HSBC Mutual Funds and HSBC Pooled Funds

Semi-Annual Report to Unitholders

for the six months ended June 30, 2019

HSBC Global Asset Management

HSBC Mutual Funds and HSBC Pooled Funds

Semi-Annual Report to Unitholders

For the six months ended June 30, 2019

Table of Contents

HSBC Canadian Money Market Fund . . . 2
HSBC U.S. Dollar Money Market Fund . . . 8
HSBC Mortgage Fund . . . 14
HSBC Canadian Bond Fund . . . 22
HSBC Global Corporate Bond Fund . . . 30
HSBC Emerging Markets Debt Fund . . . 39
HSBC Monthly Income Fund . . . 53
HSBC U.S. Dollar Monthly Income Fund . . . 62
HSBC Canadian Balanced Fund . . . 70
HSBC Dividend Fund . . . 79
HSBC Equity Fund . . . 85
HSBC Small Cap Growth Fund . . . 90
HSBC Global Equity Fund . . . 96
HSBC Global Equity Volatility Focused Fund . . . 115
HSBC U.S. Equity Fund . . . 122
HSBC European Fund . . . 130
HSBC AsiaPacific Fund . . . 136
HSBC Chinese Equity Fund . . . 142
HSBC Indian Equity Fund . . . 148
HSBC Emerging Markets Fund . . . 154
HSBC BRIC Equity Fund . . . 161
HSBC World Selection® Diversified Conservative Fund . . . 167
HSBC World Selection® Diversified Moderate Conservative Fund . . . 172
HSBC World Selection® Diversified Balanced Fund . . . 177
HSBC World Selection® Diversified Growth Fund . . . 182
HSBC World Selection® Diversified Aggressive Growth Fund . . . 187
HSBC Wealth Compass™ Conservative Fund . . . 192
HSBC Wealth Compass™ Moderate Conservative Fund . . . 197
HSBC Wealth Compass™ Balanced Fund . . . 202
HSBC Wealth Compass™ Growth Fund . . . 207
HSBC Wealth Compass™ Aggressive Growth Fund . . . 212
HSBC Canadian Money Market Pooled Fund . . . 217
HSBC Mortgage Pooled Fund . . . 223
HSBC Canadian Bond Pooled Fund . . . 229
HSBC Global High Yield Bond Pooled Fund . . . 237
HSBC Global Inflation Linked Bond Pooled Fund . . . 248
HSBC Emerging Markets Debt Pooled Fund . . . 255
HSBC Canadian Dividend Pooled Fund . . . 262
HSBC Canadian Equity Pooled Fund . . . 268
HSBC Canadian Small Cap Equity Pooled Fund . . . 273
HSBC U.S. Equity Pooled Fund . . . 279
HSBC International Equity Pooled Fund . . . 298
HSBC Emerging Markets Pooled Fund . . . 311
HSBC Global Real Estate Equity Pooled Fund . . . 325

Notes to Financial Statements . . . 332

Management's Responsibility for Financial Reporting . . . 353

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HSBC Canadian Money Market Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 131**	$ 129
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**951**	375
Interest and dividends receivable	**403**	286
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**212,384**	172,416
	$213,869	$173,206
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**430**	327
Distributions payable	**93**	—
Management fees payable	**27**	55
Accrued expenses	**56**	45
Derivative liabilities	**—**	—
	$ 606	$ 427
Net assets attributable to holders of redeemable units	**$213,263**	$172,779
Represented by:		
Investor Series	**$ 78,581**	$ 73,814
Advisor Series	**117**	119
Premium Series	**63,897**	27,889
Manager Series	**67**	74
Institutional Series	**70,601**	70,883
Net assets attributable to holders of redeemable units	**$213,263**	$172,779
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 10.00**	$ 10.00
Advisor Series	**$ 10.00**	$ 10.00
Premium Series	**$ 10.00**	$ 10.00
Manager Series	**$ 10.00**	$ 10.00
Institutional Series	**$ 10.00**	$ 10.00

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:

Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Money Market Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$1,703**	$1,284
Dividend income		**—**	—
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**—**	—
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**—**	—
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**—**	—
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$1,703**	$1,284
Expenses			
Management fees	5	**$ 375**	$ 378
Custodial fees		**3**	5
Trustee fees		**—**	—
Audit fees		**6**	4
Legal fees		**11**	15
Independent review committee fees		**1**	1
Recordkeeping fees		**52**	40
Unitholder communications		**8**	7
Interest expenses		**5**	2
Goods and services tax / Harmonized sales tax		**24**	29
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 485**	$ 481
Expenses waived or absorbed by Manager		**(169)**	(80)
Total operating expenses		**$ 316**	$ 401
Increase (decrease) in net assets attributable to holders of redeemable units		**$1,387**	$ 883
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 490**	$ 237
Advisor Series		**$ 1**	$ —[1]
Premium Series		**$ 264**	$ 123
Manager Series		**$ 1**	$ —[1]
Institutional Series		**$ 631**	$ 523
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.06**	$ 0.03
Advisor Series		**$ 0.06**	$ 0.03
Premium Series		**$ 0.07**	$ 0.05
Manager Series		**$ 0.07**	$ 0.04
Institutional Series		**$ 0.09**	$ 0.07

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 1,387**	$ 883
Adjustments for:		
Foreign exchange (gain) loss	**—**	—
Net realized (gain) loss from investments	**—**	—
Net change in unrealized (appreciation) depreciation from investments	**—**	—
Proceeds from sale of investments	**3,009,396**	3,009,654
Purchases of investments	**(3,049,364)**	(2,995,292)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(117)**	49
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(28)**	(4)
Distributions payable	**93**	—
Accrued expenses	**11**	(16)
Net cash provided by (used in) operating activities	**$ (38,622)**	$ 15,274
Financing activities:		
Proceeds from issue of redeemable units	**$ 73,167**	$ 44,013
Payments on redemption of redeemable units	**(34,450)**	(59,285)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(93)**	—
Net cash provided by (used in) financing activities	**$ 38,624**	$ (15,272)
Net increase (decrease) in cash	**2**	2
Cash (bank indebtedness) at beginning of period	**129**	107
Effect of exchange rate fluctuations	**—**	—
Cash (bank indebtedness) at end of period	**$ 131**	$ 109

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Money Market Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	2018	2019	2018	2019	2018
Balance, beginning of period	**$ 73,814**	$ 80,968	**$ 119**	$ 139	**$ 27,889**	$ 38,060
Increase (decrease) in net assets attributable to holders of redeemable units	**490**	237	**1**	—[1]	**264**	123
Distributions paid from:						
Net investment income	**(490)**	(237)	**(1)**	—[1]	**(264)**	(123)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (490)**	$ (237)	**$ (1)**	$ —[1]	**$ (264)**	$ (123)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 23,420**	$ 19,689	**$ 69**	$ 70	**$ 48,398**	$ 14,184
Reinvestments of distributions	**490**	237	**1**	—[1]	**264**	123
Redemption of redeemable units during the period	**(19,143)**	(23,676)	**(72)**	(45)	**(12,654)**	(24,237)
Net increase (decrease) in unit transactions	**$ 4,767**	$ (3,750)	**$ (2)**	$ 25	**$ 36,008**	$ (9,930)
Balance, end of period	**$ 78,581**	$ 77,218	**$ 117**	$ 164	**$ 63,897**	$ 28,130

	Manager Series		Institutional Series		Total Series	
	2019	2018	2019	2018	2019	2018
Balance, beginning of period	**$ 74**	$ 74	**$ 70,883**	$ 74,387	**$ 172,779**	$ 193,628
Increase (decrease) in net assets attributable to holders of redeemable units	**1**	—[1]	**631**	523	**1,387**	883
Distributions paid from:						
Net investment income	**(1)**	—[1]	**(631)**	(523)	**(1,387)**	(883)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (1)**	$ —[1]	**$ (631)**	$ (523)	**$ (1,387)**	$ (883)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ —[1]**	$ —	**$ 1,856**	$ 10,281	**$ 73,743**	$ 44,224
Reinvestments of distributions	**1**	—[1]	**538**	523	**1,294**	883
Redemption of redeemable units during the period	**(8)**	—	**(2,676)**	(11,036)	**(34,553)**	(58,994)
Net increase (decrease) in unit transactions	**$ (7)**	$ —[1]	**$ (282)**	$ (232)	**$ 40,484**	$ (13,887)
Balance, end of period	**$ 67**	$ 74	**$ 70,601**	$ 74,155	**$ 213,263**	$ 179,741

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Money Market Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Fair Value
MONEY MARKET SECURITIES – 89.19%				
	Corporate – 55.67%			
$ 800	Bank of America	1.77%	Jul 10, 2019	$ 799
1,000	Bank of America	1.77%	Jul 24, 2019	999
2,000	Bank of America	1.80%	Aug 09, 2019	1,996
3,200	Bank of China	1.88%	Aug 12, 2019	3,185
1,500	Bank of Montreal	1.77%	Jul 03, 2019	1,499
1,500	Bank of Montreal	1.85%	Jul 04, 2019	1,500
900	Bank of Montreal	1.80%	Jul 19, 2019	899
1,500	Bank of Montreal	2.12%	Aug 12, 2019	1,484
1,000	Bank of Montreal	1.80%	Aug 22, 2019	997
2,000	Bank of Montreal	1.81%	Sep 12, 2019	1,991
7,000	Bank of Nova Scotia	1.70%	Jul 02, 2019	7,000
1,200	Bank of Nova Scotia	1.79%	Jul 05, 2019	1,199
1,000	Bank of Nova Scotia	1.82%	Aug 13, 2019	997
500	Bank of Nova Scotia	1.84%	Aug 27, 2019	498
500	Bank of Nova Scotia	1.82%	Sep 12, 2019	498
3,750	BNP Paribas SA	1.88%	Aug 06, 2019	3,732
3,300	BNP Paribas SA	1.84%	Sep 23, 2019	3,285
3,000	CAFO Inc.	1.83%	Jul 03, 2019	2,999
3,700	CAFO Inc.	1.89%	Jul 24, 2019	3,694
3,500	Canadian Imperial Bank of Commerce	1.82%	Jul 25, 2019	3,490
2,500	China Construction Bank Toronto Branch	1.89%	Jul 22, 2019	2,496
1,250	China Construction Bank Toronto Branch	1.95%	Aug 01, 2019	1,244
3,700	Citibank	1.77%	Jul 12, 2019	3,697
2,700	Greater Toronto Airports Authority	1.90%	Jul 10, 2019	2,687
500	Greater Toronto Airports Authority	1.90%	Aug 06, 2019	498
1,400	Honda Canada Finance Inc.	1.84%	Jul 08, 2019	1,398
800	Honda Canada Finance Inc.	1.86%	Jul 18, 2019	796
3,500	Imperial Oil Limited	1.77%	Jul 11, 2019	3,498
3,800	Manulife Bank of Canada	1.83%	Dec 16, 2019	3,766
3,600	Mizuho Bank, Ltd.	1.83%	Jul 05, 2019	3,595
3,700	MUFG Bank, Ltd.	1.84%	Sep 12, 2019	3,683
1,000	National Bank of Canada	1.77%	Jul 02, 2019	1,000
2,000	National Bank of Canada	1.77%	Jul 03, 2019	1,999
900	National Bank of Canada	1.80%	Jul 05, 2019	899
1,500	National Bank of Canada	1.79%	Jul 31, 2019	1,498
1,300	Nestlé Capital Canada Ltd.	1.84%	Jul 25, 2019	1,295
2,100	Nestlé Capital Canada Ltd.	1.84%	Aug 15, 2019	2,091
2,000	Ontario Teachers' Finance Trust	1.82%	Jul 15, 2019	1,990
3,000	Ontario Teachers' Finance Trust	1.87%	Aug 02, 2019	2,978
4,500	Ontario Teachers' Finance Trust	1.80%	Aug 09, 2019	4,482
3,250	Ontario Teachers' Finance Trust	1.89%	Aug 19, 2019	3,224
2,000	Ontario Teachers' Finance Trust	1.82%	Oct 02, 2019	1,988
1,500	PACCAR Financial Ltd.	1.85%	Jul 03, 2019	1,498
1,700	PACCAR Financial Ltd.	1.83%	Jul 19, 2019	1,697
600	PACCAR Financial Ltd.	1.83%	Jul 23, 2019	599
8,300	Royal Bank of Canada	1.70%	Jul 02, 2019	8,300
3,300	Royal Bank of Canada	1.79%	Jul 09, 2019	3,297
3,250	Sumitomo Mitsui Banking Corporation	1.96%	Nov 06, 2019	3,219
2,600	Toronto-Dominion Bank	1.85%	Jul 24, 2019	2,589
800	Toronto-Dominion Bank	1.82%	Sep 05, 2019	796
3,250	Toronto-Dominion Bank	2.27%	Feb 06, 2020	3,178
				$ 118,716
MONEY MARKET SECURITIES (Continued)				
	Government – 33.52%			
$ 7,000	Fédération des caisses Desjardins du Québec	1.75%	Jul 02, 2019	$ 6,999
2,000	Fédération des caisses Desjardins du Québec	1.80%	Jul 12, 2019	1,997
1,500	Fédération des caisses Desjardins du Québec	1.83%	Jul 24, 2019	1,493
1,000	Government of Canada	1.63%	Jul 11, 2019	999
900	Government of Canada	1.64%	Jul 25, 2019	898
4,000	Government of Canada	1.65%	Aug 08, 2019	3,992
6,000	Government of Canada	1.66%	Aug 22, 2019	5,974
7,000	Municipal Finance Authority of British Columbia	1.80%	Jul 03, 2019	6,988
1,250	Municipal Finance Authority of British Columbia	1.80%	Jul 17, 2019	1,248
2,300	Municipal Finance Authority of British Columbia	1.79%	Aug 21, 2019	2,291
300	Municipal Finance Authority of British Columbia	1.81%	Aug 28, 2019	299
1,500	Municipal Finance Authority of British Columbia	1.80%	Sep 18, 2019	1,493
4,200	Province of Alberta	1.74%	Jul 09, 2019	4,196
1,250	Province of Alberta	1.74%	Jul 16, 2019	1,248
2,200	Province of Alberta	1.75%	Sep 10, 2019	2,191
1,200	Province of British Columbia	1.75%	Jul 04, 2019	1,197
1,200	Province of British Columbia	1.75%	Sep 10, 2019	1,194
2,000	Province of Manitoba	1.74%	Jul 17, 2019	1,997
1,500	Province of Newfoundland and Labrador	1.75%	Jul 04, 2019	1,496
3,000	Province of Newfoundland and Labrador	1.74%	Jul 25, 2019	2,995
4,000	Province of Ontario	1.89%	Jul 24, 2019	3,963
5,500	Province of Ontario	1.74%	Aug 07, 2019	5,472
4,450	Province of Ontario	1.77%	Oct 02, 2019	4,413
3,500	Province of Ontario	1.78%	Nov 06, 2019	3,469
2,000	Province of Saskatchewan	1.76%	Aug 12, 2019	1,990
1,000	Province of Saskatchewan	1.75%	Aug 26, 2019	996
				$ 71,488
	Total Money Market Securities			$ 190,204
FIXED INCOME SECURITIES – 10.40%				
	Corporate – 5.47%			
$ 3,500	Bank of Nova Scotia	2.08%	Aug 27, 2019	$ 3,500
3,000	Commonwealth Bank of Australia	5.15%	Apr 09, 2020	3,066
1,600	Metropolitan Life Global Funding I	1.88%	Apr 16, 2020	1,598
1,000	Toyota Credit Canada Inc.	2.48%	Nov 19, 2019	1,002
2,500	Wells Fargo Canada Corp.	2.94%	Jul 25, 2019	2,502
				$ 11,668
	Government – 4.93%			
$10,500	Canada Housing Trust No. 1	2.00%	Dec 15, 2019	$ 10,512
				$ 10,512
	Total Fixed Income Securities			$ 22,180
	Transaction costs			$ –
	TOTAL INVESTMENT PORTFOLIO – 99.59%			**$212,384**
	Other assets in excess of liabilities – 0.41%			879
	NET ASSETS – 100.00%			**$213,263**

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Money Market Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide a high level of monthly interest income while aiming to preserve capital by investing primarily in high-quality, short-term Canadian fixed income securities.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	47.43%	47.25%
AA	40.52%	40.35%
A	1.18%	1.17%
BBB	—	—
Below BBB	—	—
Not Rated	10.87%	10.82%
Total	**100.00%**	**99.59%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	48.47%	48.37%
AA	37.15%	37.07%
A	1.86%	1.85%
BBB	—	—
Below BBB	—	—
Not Rated	12.52%	12.49%
Total	**100.00%**	**99.78%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 8.13% (December 31, 2018, 7.57%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values				
As at June 30, 2019	Less than 1 month	1-3 months	3 months - 1 year	Non-interest bearing	Total
Investments	107,624	68,550	36,210	—	212,384
Cash	131	—	—	—	131
Other Assets	—	—	—	1,354	1,354
Derivatives	—	—	—	—	—
Liabilities	—	—	—	(606)	(606)
Total	**107,755**	**68,550**	**36,210**	**748**	**213,263**

	Fair Values				
As at December 31, 2018	Less than 1 month	1-3 months	3 months - 1 year	Non-interest bearing	Total
Investments	89,296	47,717	35,403	—	172,416
Cash	129	—	—	—	129
Other Assets	—	—	—	661	661
Derivatives	—	—	—	—	—
Liabilities	—	—	—	(427)	(427)
Total	**89,425**	**47,717**	**35,403**	**234**	**172,779**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $277,242, approximately 0.13% of total net assets (December 31, 2018, $172,779, approximately 0.10% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to other price risk.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

HSBC Canadian Money Market Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	22,180	—	22,180
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	190,204	—	190,204
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**—**	**212,384**	**—**	**212,384**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	29,217	—	29,217
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	143,199	—	143,199
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**—**	**172,416**	**—**	**172,416**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Dollar Money Market Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 105**	$ 107
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**—**	601
Interest and dividends receivable	**115**	60
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**58,632**	21,641
	$58,852	$22,409
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	421
Redemptions payable	**—**	33
Distributions payable	**52**	—[1]
Management fees payable	**20**	8
Accrued expenses	**18**	10
Derivative liabilities	**—**	—
	$ 90	$ 472
Net assets attributable to holders of redeemable units	**$58,762**	$21,937
Represented by:		
Investor Series	**$13,082**	$12,834
Advisor Series	**9**	—
Premium Series	**45,671**	9,103
Manager Series	**—**	—
Institutional Series	**—**	—
Net assets attributable to holders of redeemable units	**$58,762**	$21,937
Net assets attributable to holders of redeemable units per series per unit		
United States dollars		
Investor Series	**$ 10.00**	$ 10.00
Advisor Series	**$ 10.00**	$ —
Premium Series	**$ 10.00**	$ 10.00
Manager Series	**$ —**	$ —
Institutional Series	**$ —**	$ —

[1] Amount less than one thousand.

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:

Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Dollar Money Market Fund

Statements of Comprehensive Income

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 401**	$ 197
Dividend income		**—**	—
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**—**	—
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**—**	—
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**—**	—
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$ 401**	$ 197
Expenses			
Management fees	5	**$ 100**	$ 88
Custodial fees		**—[1]**	1
Trustee fees		**—**	—
Transaction costs		**—**	—
Audit fees		**1**	1
Legal fees		**7**	10
Independent review committee fees		**—[1]**	—[1]
Recordkeeping fees		**22**	22
Unitholder communications		**2**	2
Interest expenses		**3**	2
Goods and services tax / Harmonized sales tax		**8**	7
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 143**	$ 133
Expenses waived or absorbed by Manager		**(24)**	(35)
Total operating expenses		**$ 119**	$ 98
Increase (decrease) in net assets attributable to holders of redeemable units		**$ 282**	$ 99
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 103**	$ 61
Advisor Series		**$ —[1]**	$ —
Premium Series		**$ 179**	$ 38
Manager Series		**$ —**	$ —
Institutional Series		**$ —**	$ —[1]
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$0.08**	$0.04
Advisor Series		**$0.02**	$ —
Premium Series		**$0.10**	$0.05
Manager Series		**$ —**	$ —
Institutional Series		**$ —**	$0.07

[1] Amount less than one thousand.

Statements of Cash Flows

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 282**	$ 99
Adjustments for:		
Foreign exchange (gain) loss	**—**	—
Net realized (gain) loss from investments	**—**	—
Net change in unrealized (appreciation) depreciation from investments	**—**	—
Proceeds from sale of investments	**557,998**	401,641
Purchases of investments	**(595,410)**	(399,618)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(55)**	(5)
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**12**	(1)
Distributions payable	**52**	—
Accrued expenses	**8**	(25)
Net cash provided by (used in) operating activities	**$ (37,113)**	$ 2,091
Financing activities:		
Proceeds from issue of redeemable units	**$ 46,426**	$ 11,477
Payments on redemption of redeemable units	**(9,260)**	(13,562)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(55)**	—
Net cash provided by (used in) financing activities	**$ 37,111**	$ (2,085)
Net increase (decrease) in cash	**(2)**	6
Cash (bank indebtedness) at beginning of period	**107**	105
Effect of exchange rate fluctuations	**—**	—
Cash (bank indebtedness) at end of period	**$ 105**	$ 111

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Dollar Money Market Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	2018	2019	2018	2019	2018
Balance, beginning of period	**$ 12,834**	$ 15,852	**$ —**	$ —	**$ 9,103**	$ 8,456
Increase (decrease) in net assets attributable to holders of redeemable units	**103**	61	**—[1]**	—	**179**	38
Distributions paid from:						
Net investment income	**(103)**	(61)	**—[1]**	—	**(179)**	(38)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (103)**	$ (61)	**$ —[1]**	$ —	**$ (179)**	$ (38)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 3,637**	$ 4,440	**$ 9**	$ —	**$ 42,179**	$ 6,957
Reinvestments of distributions	**103**	61	**—[1]**	—	**124**	38
Redemption of redeemable units during the period	**(3,492)**	(6,525)	**—**	—	**(5,735)**	(7,224)
Net increase (decrease) in unit transactions	**$ 248**	$ (2,024)	**$ 9**	$ —	**$ 36,568**	$ (229)
Balance, end of period	**$ 13,082**	$ 13,828	**$ 9**	$ —	**$ 45,671**	$ 8,227

	Manager Series		Institutional Series		Total Series	
	2019	2018	2019	2018	2019	2018
Balance, beginning of period	**$ —**	$ —	**$ —**	$ 37	**$ 21,937**	$ 24,345
Increase (decrease) in net assets attributable to holders of redeemable units	**—**	—	**—**	—[1]	**282**	99
Distributions paid from:						
Net investment income	**—**	—	**—**	—[1]	**(282)**	(99)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —[1]	**$ (282)**	$ (99)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ —**	$ —	**$ —**	$ —	**$ 45,825**	$ 11,397
Reinvestments of distributions	**—**	—	**—**	—[1]	**227**	99
Redemption of redeemable units during the period	**—**	—	**—**	(13)	**(9,227)**	(13,762)
Net increase (decrease) in unit transactions	**$ —**	$ —	**$ —**	$ (13)	**$ 36,825**	$ (2,266)
Balance, end of period	**$ —**	$ —	**$ —**	$ 24	**$ 58,762**	$ 22,079

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Dollar Money Market Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Fair Value
MONEY MARKET SECURITIES – 92.96%				
	Corporate – 89.40%			
$ 800	Banco Santander SA	2.38%	Sep 06, 2019	$ 795
750	Bank of America	2.41%	Jul 09, 2019	748
500	Bank of Montreal	2.48%	Jul 02, 2019	497
3,000	Bank of Nova Scotia	2.40%	Jul 02, 2019	3,000
1,000	CAFO Inc.	2.40%	Aug 01, 2019	998
800	Caisse des Depots et Consignations	2.41%	Jul 26, 2019	798
1,300	Caisse des Depots et Consignations	2.48%	Sep 03, 2019	1,292
500	CDP Financial Inc.	2.46%	Aug 06, 2019	497
400	CDP Financial Inc.	2.47%	Aug 08, 2019	398
1,700	CDP Financial Inc.	2.28%	Sep 06, 2019	1,692
650	Citibank	2.34%	Jul 10, 2019	649
500	Export Development Canada	2.45%	Nov 12, 2019	494
780	Fannie Mae Discount Notes	2.33%	Jul 01, 2019	778
1,300	Farm Credit Canada	2.38%	Jul 02, 2019	1,297
1,200	Farm Credit Canada	2.34%	Jul 05, 2019	1,198
2,100	Farm Credit Canada	2.33%	Jul 16, 2019	2,096
300	Farm Credit Canada	2.32%	Jul 24, 2019	299
520	Farm Credit Canada	2.31%	Jul 26, 2019	519
1,700	Farm Credit Canada	2.34%	Jul 29, 2019	1,696
400	Farm Credit Canada	2.33%	Sep 18, 2019	398
300	Federal Home Loan Bank	2.40%	Jul 03, 2019	299
900	Federal Home Loan Bank	2.38%	Jul 05, 2019	897
1,050	Federal Home Loan Bank	2.22%	Jul 12, 2019	1,049
200	Federal Home Loan Bank	2.35%	Jul 23, 2019	199
750	Hydro-Québec	2.46%	Jul 23, 2019	747
1,750	Hydro-Québec	2.50%	Aug 01, 2019	1,740
700	Hydro-Québec	1.06%	Aug 07, 2019	699
900	Macquarie Bank	2.39%	Sep 09, 2019	895
500	Mizuho Bank, Ltd.	2.58%	Jul 09, 2019	497
250	Mizuho Bank, Ltd.	2.49%	Aug 01, 2019	249
400	MUFG Bank, Ltd., Canada Branch	2.46%	Aug 01, 2019	399
500	MUFG Bank, Ltd., Canada Branch	2.63%	Jul 02, 2019	497
650	National Bank of Canada	2.47%	Aug 28, 2019	646
800	Norinchukin Bank	2.52%	Aug 09, 2019	802
400	NRW Bank	2.55%	Jul 22, 2019	398
950	NRW Bank	2.54%	Jul 26, 2019	944
1,000	NRW Bank	2.41%	Aug 06, 2019	996
500	NRW Bank	2.48%	Sep 03, 2019	497
1,800	NRW Bank	2.30%	Sep 19, 2019	1,790
500	OMERS Finance Trust	2.53%	Jul 08, 2019	497
532	OMERS Finance Trust	2.45%	Aug 28, 2019	529
300	OMERS Finance Trust	2.38%	Sep 05, 2019	298
2,000	OMERS Finance Trust	2.28%	Sep 16, 2019	1,989
2,450	Ontario Teachers' Finance Trust	2.26%	Oct 07, 2019	2,427
1,000	Ontario Teachers' Finance Trust	2.53%	Oct 30, 2019	988
1,000	PACCAR Financial Ltd.	2.45%	Jul 25, 2019	998
2,720	PSP Capital Inc.	2.55%	Jul 22, 2019	2,703
400	PSP Capital Inc.	2.44%	Aug 06, 2019	398
750	PSP Capital Inc.	2.40%	Sep 04, 2019	746
3,305	Royal Bank of Canada	2.30%	Jul 02, 2019	3,304
350	Royal Bank of Canada	2.48%	Aug 09, 2019	348
400	Royal Bank of Canada	2.56%	Oct 07, 2019	396
400	Royal Bank of Canada	2.35%	Nov 12, 2019	396
650	Skandinaviska Enskilda Banken AB	2.48%	Aug 22, 2019	650
450	Sumitomo Mitsui Banking Corporation	2.39%	Sep 04, 2019	447
750	Toronto-Dominion Bank	2.38%	Jul 10, 2019	749
300	Toronto-Dominion Bank	2.47%	Sep 30, 2019	300
				$52,542
	Government – 3.56%			
$ 900	Fédération des caisses Desjardins du Québec	2.35%	Aug 20, 2019	$ 896
500	Province of British Columbia	2.45%	Aug 14, 2019	497
700	Province of Quebec	2.45%	Jul 12, 2019	697
				$ 2,090
	Total Money Market Securities			$54,632

Face Value	Description	Interest Rate	Maturity Date	Fair Value
FIXED INCOME SECURITIES – 6.82%				
	Corporate – 6.82%			
$515	Australia & New Zealand Banking Group Ltd.	1.60%	Jul 15, 2019	$ 515
450	Bank of Montreal	1.50%	Jul 18, 2019	450
325	Commonwealth Bank of Australia	5.00%	Oct 15, 2019	327
425	Cooperatieve Rabobank UA	1.38%	Aug 09, 2019	424
200	Metropolitan Life Global Funding I	2.64%	Sep 19, 2019	200
475	National Australia Bank Ltd.	2.40%	Dec 09, 2019	474
430	National Australia Bank Ltd.	2.25%	Jul 01, 2019	430
200	Nordea Bank Abp	3.22%	Sep 30, 2019	200
200	Toyota Motor Credit Corp.	2.13%	Jul 18, 2019	200
480	UBS AG/Stamford CT	2.38%	Aug 14, 2019	480
300	Westpac Banking Corp.	1.60%	Aug 19, 2019	300
	Total Fixed Income Securities			$ 4,000
	TOTAL INVESTMENT PORTFOLIO – 99.78%			**$ 58,632**
	Other assets in excess of liabilities – 0.22%			130
	NET ASSETS – 100.00%			**$ 58,762**

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Dollar Money Market Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to earn a high level of monthly interest income that is consistent with the Fund's eligible investments while aiming to preserve capital by investing primarily in high-quality, short-term fixed income securities denominated in US dollars.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	53.29%	53.17%
AA	22.78%	22.73%
A	2.31%	2.30%
BBB	2.20%	2.20%
Below BBB	—	—
Not Rated	19.42%	19.38%
Total	**100.00%**	**99.78%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	44.77%	44.16%
AA	37.33%	36.83%
A	8.72%	8.60%
BBB	—	—
Below BBB	—	—
Not Rated	9.18%	9.06%
Total	**100.00%**	**98.65%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 12.77% (December 31, 2018, 9.20%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values				
As at June 30, 2019	Less than 1 month	1-3 months	3 months - 1 year	Non-interest bearing	Total
Investments	29,646	23,483	5,503	—	58,632
Cash	105	—	—	—	105
Other Assets	—	—	—	115	115
Derivatives	—	—	—	—	—
Liabilities	—	—	—	(90)	(90)
Total	**29,751**	**23,483**	**5,503**	**25**	**58,762**

	Fair Values				
As at December 31, 2018	Less than 1 month	1-3 months	3 months - 1 year	Non-interest bearing	Total
Investments	12,812	4,970	3,859	—	21,641
Cash	107	—	—	—	107
Other Assets	—	—	—	661	661
Derivatives	—	—	—	—	—
Liabilities	—	—	—	(472)	(472)
Total	**12,919**	**4,970**	**3,859**	**189**	**21,937**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $64,638, approximately 0.11% of total net assets (December 31, 2018, $24,131, approximately 0.11% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to currency risk as it invested primarily in securities that are denominated in US dollars.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to other price risk.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

HSBC U.S. Dollar Money Market Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	4,000	—	4,000
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	54,632	—	54,632
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**—**	**58,632**	**—**	**58,632**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	6,637	—	6,637
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	15,004	—	15,004
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**—**	**21,641**	**—**	**21,641**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

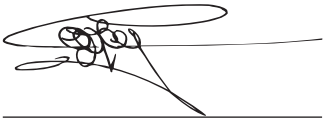
HSBC Mortgage Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 239**	$ 988
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**724**	1,277
Interest and dividends receivable	**9,558**	9,975
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**2,076,269**	2,061,507
	$2,086,790	$2,073,747
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**1,140**	—
Redemptions payable	**2,481**	4,118
Distributions payable	**30**	—
Management fees payable	**291**	359
Accrued expenses	**553**	608
Derivative liabilities	**—**	—
	$ 4,495	$ 5,085
Net assets attributable to holders of redeemable units	**$2,082,295**	$2,068,662
Represented by:		
Investor Series	**$ 116,503**	$ 126,917
Advisor Series	**1,262**	1,556
Premium Series	**224,472**	249,578
Manager Series	**1,429**	1,094
Institutional Series	**1,738,629**	1,689,517
Net assets attributable to holders of redeemable units	**$2,082,295**	$2,068,662
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 11.52**	$ 11.37
Advisor Series	**$ 10.11**	$ 9.99
Premium Series	**$ 10.17**	$ 10.05
Manager Series	**$ 10.25**	$ 10.13
Institutional Series	**$ 10.63**	$ 10.49
United States dollars		
Investor Series	**$ 8.79**	$ 8.33
Premium Series	**$ 7.77**	$ 7.36

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Mortgage Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$27,703**	$29,845
Dividend income		**—**	—
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**—**[1]	—[1]
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**(1,587)**	(6,920)
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**29,492**	(2,276)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$55,608**	$20,649
Expenses			
Management fees	5	**$ 1,808**	$ 2,680
Mortgage administration fees	5	**758**	778
Custodial fees		**11**	15
Trustee fees		**—**	—
Audit fees		**68**	47
Legal fees		**32**	49
Independent review committee fees		**9**	11
Recordkeeping fees		**315**	201
Unitholder communications		**82**	94
Interest expenses		**13**	2
Goods and services tax / Harmonized sales tax		**175**	238
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 3,271**	$ 4,115
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 3,271**	$ 4,115
Increase (decrease) in net assets attributable to holders of redeemable units		**$52,337**	$16,534
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 2,318**	$ 170
Advisor Series		**$ 26**	$ 2
Premium Series		**$ 5,140**	$ 1,431
Manager Series		**$ 29**	$ 9
Institutional Series		**$44,824**	$14,922
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.21**	$ 0.02
Advisor Series		**$ 0.18**	$ 0.01
Premium Series		**$ 0.22**	$ 0.04
Manager Series		**$ 0.23**	$ 0.03
Institutional Series		**$ 0.27**	$ 0.09

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 52,337**	$ 16,534
Adjustments for:		
Foreign exchange (gain) loss	**—**[1]	—
Net realized (gain) loss from investments	**1,587**	6,920
Net change in unrealized (appreciation) depreciation from investments	**(29,492)**	2,276
Proceeds from sale of investments	**1,604,990**	1,966,871
Purchases of investments	**(1,590,707)**	(1,731,757)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**417**	2,165
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(68)**	(152)
Distributions payable	**30**	—
Accrued expenses	**(55)**	241
Net cash provided by (used in) operating activities	**$ 39,039**	$ 263,098
Financing activities:		
Proceeds from issue of redeemable units	**$ 100,859**	$ 91,983
Payments on redemption of redeemable units	**(140,202)**	(355,651)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(445)**	(508)
Net cash provided by (used in) financing activities	**$ (39,788)**	$ (264,176)
Net increase (decrease) in cash	**(749)**	(1,078)
Cash (bank indebtedness) at beginning of period	**988**	29
Effect of exchange rate fluctuations	**—**[1]	—
Cash (bank indebtedness) at end of period	**$ 239**	$ (1,049)

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Mortgage Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 126,917**	$ 172,501	**$ 1,556**	$ 2,297	**$ 249,578**	$ 469,694
Increase (decrease) in net assets attributable to holders of redeemable units	**2,318**	170	**26**	2	**5,140**	1,431
Distributions paid from:						
Net investment income	**(801)**	(936)	**(9)**	(13)	**(2,269)**	(3,396)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (801)**	$ (936)	**$ (9)**	$ (13)	**$ (2,269)**	$ (3,396)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 4,090**	$ 4,112	**$ 24**	$ 60	**$ 11,702**	$ 10,869
Reinvestments of distributions	**792**	927	**9**	12	**2,047**	3,069
Redemption of redeemable units during the period	**(16,813)**	(34,231)	**(344)**	(503)	**(41,726)**	(161,421)
Net increase (decrease) in unit transactions	**$ (11,931)**	$ (29,192)	**$ (311)**	$ (431)	**$ (27,977)**	$ (147,483)
Balance, end of period	**$ 116,503**	$ 142,543	**$ 1,262**	$ 1,855	**$ 224,472**	$ 320,246

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 1,094**	$ 2,633	**$1,689,517**	$ 1,765,690	**$2,068,662**	$ 2,412,815
Increase (decrease) in net assets attributable to holders of redeemable units	**29**	9	**44,824**	14,922	**52,337**	16,534
Distributions paid from:						
Net investment income	**(13)**	(18)	**(23,551)**	(23,272)	**(26,643)**	(27,635)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (13)**	$ (18)	**$ (23,551)**	$ (23,272)	**$ (26,643)**	$ (27,635)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 950**	$ 199	**$ 83,540**	$ 76,316	**$ 100,306**	$ 91,556
Reinvestments of distributions	**12**	18	**23,338**	23,101	**26,198**	27,127
Redemption of redeemable units during the period	**(643)**	(1,058)	**(79,039)**	(156,729)	**(138,565)**	(353,942)
Net increase (decrease) in unit transactions	**$ 319**	$ (841)	**$ 27,839**	$ (57,312)	**$ (12,061)**	$ (235,259)
Balance, end of period	**$ 1,429**	$ 1,783	**$1,738,629**	$ 1,700,028	**$2,082,295**	$ 2,166,455

"The accompanying notes are an integral part of these financial statements."

HSBC Mortgage Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES – 15.62%					
	Corporate – 12.21%				
$7,000	Alimentation Couche-Tard Inc.	3.90%	Nov 01, 2022	$7,368	$7,348
6,360	Anheuser-Busch InBev Finance Inc.	2.60%	May 15, 2024	6,195	6,370
3,040	Aroundtown SA	4.63%	Sep 18, 2025	3,057	3,171
2,992	AT&T Inc.	3.83%	Nov 25, 2020	3,207	3,055
5,000	Aviva PLC	4.50%	May 10, 2021	5,248	5,165
6,000	Bank of America Corp.	3.23%	Jun 22, 2022	6,093	6,177
2,790	Bank of America Corp.	3.30%	Apr 24, 2024	2,784	2,877
3,105	Bank of Montreal	1.88%	Mar 31, 2021	3,111	3,102
1,870	Bank of Montreal	2.89%	Jun 20, 2023	1,870	1,931
1,800	Bank of Montreal	3.34%	Dec 08, 2025	1,829	1,828
2,550	Bank of Montreal	3.32%	Jun 01, 2026	2,574	2,604
4,000	Bank of Nova Scotia	2.08%	Aug 27, 2019	4,000	4,002
2,720	Bank of Nova Scotia	2.09%	Sep 09, 2020	2,720	2,725
1,190	Bank of Nova Scotia	1.90%	Dec 02, 2021	1,190	1,188
1,340	Bank of Nova Scotia	1.83%	Apr 27, 2022	1,339	1,335
2,350	Bank of Nova Scotia	2.98%	Apr 17, 2023	2,349	2,430
3,090	bcIMC Realty Corp.	2.15%	Aug 11, 2022	3,089	3,100
2,380	Bell Canada	3.35%	Mar 22, 2023	2,399	2,467
860	Bell Canada	2.70%	Feb 27, 2024	866	871
2,345	BHP Billiton Finance Ltd.	3.23%	May 15, 2023	2,387	2,419
5,000	Brookfield Asset Management Inc.	5.30%	Mar 01, 2021	5,507	5,249
2,600	Brookfield Infrastructure Finance ULC	3.32%	Feb 22, 2024	2,556	2,659
5,320	Brookfield Property Finance ULC	4.35%	Jul 03, 2023	5,324	5,518
8,000	Bruce Power LP	2.84%	Jun 23, 2021	8,105	8,101
4,885	Canadian Imperial Bank of Commerce	1.64%	Jul 12, 2021	4,848	4,856
4,140	Canadian Imperial Bank of Commerce	2.90%	Sep 14, 2021	4,140	4,225
3,340	Canadian Imperial Bank of Commerce	3.29%	Jan 15, 2024	3,433	3,471
6,000	Canadian Natural Resources Ltd.	3.31%	Feb 11, 2022	6,141	6,157
1,720	Canadian Western Bank	2.79%	Sep 13, 2021	1,726	1,740
1,470	Canadian Western Bank	2.83%	Mar 14, 2022	1,470	1,490
4,000	Canadian Western Bank	2.74%	Jun 16, 2022	3,980	4,042
5,000	Caterpillar Financial Services Ltd.	2.20%	Dec 09, 2019	5,000	5,004
3,725	Choice Properties Real Estate Investment Trust	3.01%	Mar 21, 2022	3,730	3,791
4,730	Choice Properties Real Estate Investment Trust	3.20%	Mar 07, 2023	4,754	4,839
5,000	Citigroup Inc.	3.39%	Nov 18, 2021	5,215	5,144
3,575	Coast Capital Savings Credit Union	2.66%	Feb 28, 2020	3,575	3,574
4,530	Coast Capital Savings Credit Union	5.00%	May 03, 2028	4,555	4,745
5,105	CU Inc.	6.80%	Aug 13, 2019	5,208	5,134
2,000	Daimler Canada Finance Inc.	2.85%	Jul 08, 2019	2,001	2,000
6,710	Empire Life Insurance Co.	3.38%	Dec 16, 2026	6,822	6,840
2,000	Empire Life Insurance Co.	3.66%	Mar 15, 2028	2,000	2,068
7,000	Enbridge Inc.	3.94%	Jun 30, 2023	7,177	7,397
2,870	Ford Credit Canada Co.	2.81%	Sep 21, 2020	2,870	2,868
3,982	Genworth MI Canada Inc.	5.68%	Jun 15, 2020	4,538	4,102
3,000	Goldman Sachs Group Inc.	3.55%	Feb 12, 2021	3,144	3,064
2,330	Goldman Sachs Group Inc.	2.43%	Apr 26, 2023	2,330	2,327
5,000	Heathrow Funding Ltd.	3.00%	Jun 17, 2023	5,043	5,079
2,990	Ivanhoe Cambridge II Inc.	2.91%	Jun 27, 2023	2,985	3,082
3,000	Manufacturers Life Insurance Co.	2.10%	Jun 01, 2025	2,990	2,998
760	Manulife Financial Corp.	3.32%	May 09, 2028	760	783
4,600	Metropolitan Life Global Funding I	1.88%	Apr 16, 2020	4,594	4,591
660	Milit-Air Inc.	5.87%	Apr 22, 2020	727	673
5,000	Morgan Stanley	3.00%	Feb 07, 2024	4,954	5,105
2,000	National Bank of Canada	1.96%	Jun 30, 2022	1,958	1,997
4,000	Pembina Pipeline Corp.	4.89%	Mar 29, 2021	4,419	4,178
4,370	Royal Bank of Canada	3.30%	Sep 26, 2023	4,461	4,547
1,140	Royal Bank of Canada	2.35%	Jul 02, 2024	1,140	1,140
2,190	Royal Bank of Canada	3.31%	Jan 20, 2026	2,234	2,228
2,240	Saputo Inc.	2.20%	Jun 23, 2021	2,240	2,236
3,710	Saputo Inc.	1.94%	Jun 13, 2022	3,591	3,663
4,000	Suncor Energy Inc.	3.10%	Nov 26, 2021	4,151	4,089
7,000	TMX Group Ltd.	4.46%	Oct 03, 2023	7,582	7,575
3,000	Toronto-Dominion Bank	2.06%	Jul 31, 2019	3,000	3,001
1,000	Toronto-Dominion Bank	1.99%	Mar 23, 2022	972	1,001
2,090	Toronto-Dominion Bank	3.01%	May 30, 2023	2,090	2,168
1,050	Toronto-Dominion Bank	2.85%	Mar 08, 2024	1,050	1,075
2,000	Toronto-Dominion Bank	3.23%	Jul 24, 2024	2,013	2,113
1,490	Toronto-Dominion Bank	2.69%	Jun 24, 2025	1,489	1,497
1,370	Toronto-Dominion Bank	2.98%	Sep 30, 2025	1,370	1,383
1,160	Toronto-Dominion Bank	3.59%	Sep 14, 2028	1,181	1,206
1,040	Toronto-Dominion Bank	3.22%	Jul 25, 2029	1,062	1,066
1,280	Toyota Credit Canada Inc.	2.32%	Oct 13, 2020	1,280	1,282
10,000	Wells Fargo Canada Corp.	2.94%	Jul 25, 2019	10,025	10,006
				$253,185	$254,332
	Government – 1.98%				
$ 5,000	Export-Import Bank of Korea	1.93%	Feb 24, 2020	$ 4,967	$ 4,982
15,400	Government of Canada	6.96%	Dec 01, 2021	28,002	27,733
1,420	Municipal Finance Authority of British Columbia	2.15%	Dec 01, 2022	1,419	1,437
4,030	Municipal Finance Authority of British Columbia	2.60%	Apr 23, 2023	4,030	4,147
2,890	PSP Capital Inc.	1.73%	Jun 21, 2022	2,890	2,893
				$ 41,308	$ 41,192
	Mortgage-Backed Securities – 1.43%				
$ 6,575	Canadian Mortgage Pools	1.30%	Aug 01, 2021	$ 4,869	$ 4,855
6,050	Canadian Mortgage Pools	1.37%	Nov 01, 2021	4,696	4,712
4,430	Canadian Mortgage Pools	1.62%	Mar 01, 2022	3,563	3,561
3,000	Canadian Mortgage Pools	1.42%	Jun 01, 2022	2,568	2,551
3,925	Institutional Mortgage Securities Canada Inc.	1.94%	Sep 12, 2024	3,125	3,088
3,000	MCAP CMBS Issuer Corp.	2.34%	Apr 12, 2054	1,286	1,284
2,180	Real Estate Asset Liquidity Trust	1.86%	Sep 12, 2021	1,673	1,660
6,000	Real Estate Asset Liquidity Trust	2.56%	Oct 12, 2049	4,583	4,585
2,135	Real Estate Asset Liquidity Trust	2.87%	Nov 12, 2052	1,858	1,877
1,690	Real Estate Asset Liquidity Trust	3.07%	Aug 12, 2053	1,518	1,546
				$ 29,739	$ 29,719
	Total Fixed Income Securities			$324,232	$325,243

Number of Mortgages by Interest Rate		Cost	Fair Value
MORTGAGES – 75.04%			
5,781	Total Mortgages (Schedule A)	$ 1,555,720	$ 1,562,583
	MONEY MARKET SECURITIES – 9.05%	$ 188,443	$ 188,443
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 99.71%	**$2,068,395**	**$2,076,269**
	Other assets in excess of liabilities – 0.29%		6,026
	NET ASSETS – 100.00%		**$2,082,295**

HSBC Mortgage Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Schedule A – Number of Mortgages by Contractual Interest Rates

Interest Rate	Number of Mortgages	Principal (000s)	Market Value (000s)	Amortized Cost (000s)
CONVENTIONAL MORTGAGES* – 75.23%				
2.25%	163	$ 44,990	$ 44,860	$ 45,008
2.29%	3	2,412	2,417	2,417
2.30%	8	3,039	3,032	3,034
2.34%	1	215	214	215
2.35%	154	36,816	36,538	36,837
2.38%	1	210	208	210
2.39%	146	54,460	54,068	54,500
2.40%	179	100,351	99,952	100,291
2.41%	1	172	171	172
2.42%	3	1,135	1,126	1,136
2.43%	5	1,287	1,277	1,288
2.44%	10	1,088	1,083	1,088
2.45%	8	864	859	865
2.47%	2	575	572	576
2.48%	4	655	652	656
2.49%	24	5,279	5,251	5,280
2.50%	530	121,622	121,126	121,525
2.51%	4	1,571	1,564	1,566
2.52%	2	164	164	164
2.53%	10	1,855	1,847	1,844
2.54%	16	5,225	5,203	5,202
2.55%	15	3,312	3,301	3,313
2.56%	2	372	371	371
2.57%	13	3,591	3,579	3,579
2.58%	15	4,086	4,073	4,070
2.59%	60	17,719	17,670	17,669
2.60%	209	31,885	31,789	31,812
2.61%	9	1,614	1,610	1,613
2.62%	15	3,384	3,375	3,375
2.63%	16	4,938	4,926	4,926
2.64%	29	6,782	6,768	6,772
2.65%	51	7,350	7,335	7,338
2.66%	5	1,217	1,215	1,212
2.67%	13	2,519	2,514	2,509
2.68%	13	2,965	2,958	2,952
2.69%	448	94,114	93,959	93,925
2.70%	221	20,567	20,552	20,591
2.71%	15	4,095	4,091	4,110
2.72%	14	1,986	1,984	1,988
2.73%	11	2,273	2,270	2,274
2.74%	29	7,990	7,980	7,984
2.75%	18	5,328	5,328	5,348
2.76%	18	3,695	3,694	3,699
2.77%	17	3,227	3,227	3,233
2.78%	8	1,899	1,899	1,904
2.79%	187	26,624	26,611	26,608
2.80%	93	9,813	9,814	9,825
2.81%	8	1,157	1,157	1,160
2.82%	7	3,016	3,020	3,021
2.83%	11	1,221	1,221	1,224
2.84%	54	16,022	16,035	16,028
2.85%	16	3,987	3,991	4,001
2.86%	8	2,482	2,485	2,486
2.87%	15	3,079	3,083	3,084
2.88%	10	2,146	2,148	2,149
2.89%	127	33,797	33,824	33,813
2.90%	16	2,036	2,038	2,037
2.91%	10	629	630	633
2.92%	5	1,163	1,166	1,167
2.93%	6	718	718	718
2.94%	121	48,638	48,768	48,661
2.95%	10	1,907	1,912	1,912
2.96%	6	1,491	1,494	1,495
2.97%	8	3,145	3,147	3,146
2.98%	5	533	533	533
2.99%	566	162,846	163,167	162,710
3.00%	8	1,264	1,268	1,259
3.01%	4	891	895	888
3.02%	6	1,926	1,938	1,941
3.03%	4	873	876	874
3.04%	171	66,431	66,804	66,203
3.05%	4	1,965	1,974	1,966
3.06%	9	1,604	1,607	1,606
3.07%	5	385	387	386
3.08%	5	983	988	985
3.09%	433	146,688	147,814	146,340
3.10%	6	940	943	943
3.11%	3	442	442	442
3.12%	4	335	337	337
3.13%	6	1,103	1,106	1,105
3.14%	129	37,813	38,154	37,824
3.15%	2	264	265	265
3.16%	2	298	299	299
3.17%	3	629	631	632
3.18%	6	745	747	747
3.19%	160	76,195	76,946	75,999
3.20%	3	1,051	1,058	1,053
3.21%	8	1,285	1,295	1,292
3.22%	3	284	286	286
3.24%	146	45,585	46,025	45,519
3.25%	1	53	53	53
3.26%	1	292	293	293
3.27%	4	352	355	352
3.29%	176	52,840	53,592	52,705
3.30%	1	92	93	93
3.32%	2	285	286	286
3.33%	4	372	373	373
3.34%	178	46,850	47,641	46,794
3.35%	1	238	239	239
3.36%	2	116	116	116
3.37%	2	94	94	94
3.38%	3	567	568	568
3.39%	61	14,415	14,617	14,448
3.41%	1	98	98	98
3.43%	2	148	148	148
3.44%	175	41,828	42,695	41,745
3.46%	1	206	211	206
3.49%	40	10,878	11,056	10,913
3.51%	2	108	109	109
3.52%	1	252	253	253
3.54%	46	13,111	13,417	13,108

HSBC Mortgage Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Interest Rate	Number of Mortgages	Principal (000s)	Market Value (000s)	Amortized Cost (000s)
CONVENTIONAL MORTGAGES* (Continued)				
3.59%	44	15,159	15,627	15,242
3.60%	2	964	990	960
3.62%	1	44	44	44
3.63%	1	340	341	341
3.64%	41	12,842	13,240	12,861
3.68%	1	107	108	108
3.70%	1	180	186	182
3.72%	1	177	181	181
3.74%	1	221	228	221
3.75%	3	1,882	1,941	1,904
3.83%	1	149	155	152
3.84%	1	257	267	259
3.99%	3	1,194	1,234	1,227
4.00%	1	132	136	136
4.01%	2	208	214	215
4.05%	1	471	492	480
4.07%	1	91	94	94
4.08%	1	84	84	84
4.09%	2	247	256	252
4.20%	1	57	59	59
4.28%	1	583	607	604
4.29%	1	105	109	107
4.35%	2	186	193	189
4.40%	1	87	91	89
4.64%	4	543	574	566
5.00%	1	126	126	126
Total Mortgages	5,781	$1,556,953	$1,562,583	$1,555,720

* All mortgages are uninsured and pre-payable.

"The accompanying notes are an integral part of these financial statements."

HSBC Mortgage Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to earn as high a level of income as possible that is consistent with the Fund's eligible investments while aiming to protect invested capital by investing primarily in residential first mortgages on property in Canada and other debt obligations.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities (excluding the mortgage portfolio) with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	15.15%	3.74%
AA	36.97%	9.12%
A	21.21%	5.23%
BBB	20.16%	4.97%
Below BBB	—	—
Not Rated	6.51%	1.61%
Total	**100.00%**	**24.67%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	13.36%	3.26%
AA	27.54%	6.73%
A	25.78%	6.30%
BBB	28.03%	6.85%
Below BBB	—	—
Not Rated	5.29%	1.29%
Total	**100.00%**	**24.43%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 1.32% (December 31, 2018, 1.32%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	702,528	861,782	463,910	48,049	—	2,076,269
Cash	239	—	—	—	—	239
Other Assets	—	—	—	—	10,282	10,282
Derivatives	—	—	—	—	—	—
Liabilities	—	—	—	—	(4,495)	(4,495)
Total	**702,767**	**861,782**	**463,910**	**48,049**	**5,787**	**2,082,295**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	547,745	968,753	464,107	80,902	—	2,061,507
Cash	988	—	—	—	—	988
Other Assets	—	—	—	—	11,252	11,252
Derivatives	—	—	—	—	—	—
Liabilities	—	—	—	—	(5,085)	(5,085)
Total	**548,733**	**968,753**	**464,107**	**80,902**	**6,167**	**2,068,662**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $24,571,081, approximately 1.18% of total net assets (December 31, 2018, $27,306,338, approximately 1.32% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to other price risk.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

HSBC Mortgage Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	295,524	—	295,524
Equities	—	—	—	—
Mortgages	—	1,562,583	—	1,562,583
Mortgage-Backed Securities	—	29,719	—	29,719
Investment Funds	—	—	—	—
Short-Term Notes	—	188,443	—	188,443
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**—**	**2,076,269**	**—**	**2,076,269**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	355,745	—	355,745
Equities	—	—	—	—
Mortgages	—	1,556,298	—	1,556,298
Mortgage-Backed Securities	—	42,771	—	42,771
Investment Funds	—	—	—	—
Short-Term Notes	—	106,693	—	106,693
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**—**	**2,061,507**	**—**	**2,061,507**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC Canadian Bond Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 77**	$ 777
Foreign currency	**—[1]**	—[1]
Margin deposited for derivatives	**—**	—
Receivable from brokers	**4,113**	—
Subscriptions receivable	**465**	487
Interest and dividends receivable	**3,830**	3,722
Reclaims receivable	**—**	—
Derivative assets:		
Forwards	**75**	—
Investments	**726,027**	696,627
	$734,587	$701,613
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**4,706**	—
Redemptions payable	**622**	1,586
Distributions payable	**37**	—
Management fees payable	**238**	260
Accrued expenses	**216**	207
Derivative liabilities:		
Forwards	**—**	99
	$ 5,819	$ 2,152
Net assets attributable to holders of redeemable units	**$728,768**	$699,461
Represented by:		
Investor Series	**$176,436**	$175,288
Advisor Series	**111**	164
Premium Series	**149,348**	139,247
Manager Series	**171**	154
Institutional Series	**402,702**	384,608
Net assets attributable to holders of redeemable units	**$728,768**	$699,461
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 13.86**	$ 13.19
Advisor Series	**$ 10.96**	$ 10.46
Premium Series	**$ 11.29**	$ 10.74
Manager Series	**$ 10.26**	$ 9.79
Institutional Series	**$ 11.79**	$ 11.22
United States dollars		
Investor Series	**$ 10.58**	$ 9.66
Premium Series	**$ 8.62**	$ 7.87

[1] Amount less than one thousand.

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:

Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Bond Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$10,108**	$11,237
Dividend income		**—**	125
Investment income from mutual funds		**1,154**	1,172
Foreign exchange gain (loss)		**14**	10
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**1,387**	1,487
Net realized gain (loss) from derivatives		**16**	(117)
Net change in unrealized appreciation (depreciation) of investments		**34,690**	(9,148)
Net change in unrealized appreciation (depreciation) of derivatives		**174**	(373)
Total revenue (loss)		**$47,543**	$ 4,393
Expenses			
Management fees	5	**$ 1,391**	$ 1,673
Custodial fees		**11**	14
Trustee fees		**—**	—
Transaction costs		**—**	4
Audit fees		**23**	16
Legal fees		**16**	19
Independent review committee fees		**3**	4
Recordkeeping fees		**112**	83
Unitholder communications		**29**	32
Interest expenses		**14**	3
Goods and services tax / Harmonized sales tax		**126**	148
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 1,725**	$ 1,996
Expenses waived or absorbed by Manager		**—**[1]	—[1]
Total operating expenses		**$ 1,725**	$ 1,996
Increase (decrease) in net assets attributable to holders of redeemable units		**$45,818**	$ 2,397
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$10,661**	$ (61)
Advisor Series		**$ 7**	$ (2)
Premium Series		**$ 8,984**	$ 20
Manager Series		**$ 10**	$ (1)
Institutional Series		**$26,156**	$ 2,441
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.83**	$ (0.01)
Advisor Series		**$ 0.62**	$ (0.06)
Premium Series		**$ 0.68**	$ (0.01)
Manager Series		**$ 0.62**	$ (0.03)
Institutional Series		**$ 0.76**	$ 0.08

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 45,818**	$ 2,397
Adjustments for:		
Foreign exchange (gain) loss	**(14)**	(10)
Net realized (gain) loss from investments	**(1,387)**	(1,487)
Net change in unrealized (appreciation) depreciation from investments	**(34,690)**	9,148
Proceeds from sale of investments	**165,286**	331,507
Purchases of investments	**(158,016)**	(279,778)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(108)**	168
Reclaims receivable	**—**	—
Derivative assets	**(75)**	314
Derivative liabilities	**(99)**	59
Management fees payable	**(22)**	(55)
Distributions payable	**37**	—
Accrued expenses	**9**	110
Net cash provided by (used in) operating activities	**$ 16,739**	$ 62,373
Financing activities:		
Proceeds from issue of redeemable units	**$ 33,712**	$ 40,512
Payments on redemption of redeemable units	**(50,869)**	(102,965)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(296)**	(426)
Net cash provided by (used in) financing activities	**$ (17,453)**	$ (62,879)
Net increase (decrease) in cash	**(714)**	(506)
Cash (bank indebtedness) at beginning of period	**777**	138
Effect of exchange rate fluctuations	**14**	10
Cash (bank indebtedness) at end of period	**$ 77**	$ (358)

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 175,288**	$ 219,455	**$ 164**	$ 276	**$ 139,247**	$ 204,973
Increase (decrease) in net assets attributable to holders of redeemable units	**10,661**	(61)	**7**	(2)	**8,984**	20
Distributions paid from:						
Net investment income	**(1,949)**	(2,379)	**(1)**	(2)	**(1,779)**	(2,359)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (1,949)**	$ (2,379)	**$ (1)**	$ (2)	**$ (1,779)**	$ (2,359)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 7,791**	$ 5,585	**$ 12**	$ —	**$ 17,290**	$ 3,277
Reinvestments of distributions	**1,924**	2,348	**1**	2	**1,508**	1,964
Redemption of redeemable units during the period	**(17,279)**	(32,007)	**(72)**	(102)	**(15,902)**	(49,293)
Net increase (decrease) in unit transactions	**$ (7,564)**	$ (24,074)	**$ (59)**	$ (100)	**$ 2,896**	$ (44,052)
Balance, end of period	**$ 176,436**	$ 192,941	**$ 111**	$ 172	**$ 149,348**	$ 158,582

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 154**	$ 226	**$ 384,608**	$ 366,375	**$ 699,461**	$ 791,305
Increase (decrease) in net assets attributable to holders of redeemable units	**10**	(1)	**26,156**	2,441	**45,818**	2,397
Distributions paid from:						
Net investment income	**(2)**	(3)	**(6,539)**	(6,484)	**(10,270)**	(11,227)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (2)**	$ (3)	**$ (6,539)**	$ (6,484)	**$ (10,270)**	$ (11,227)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 9**	$ —	**$ 8,588**	$ 31,169	**$ 33,690**	$ 40,031
Reinvestments of distributions	**2**	3	**6,539**	6,484	**9,974**	10,801
Redemption of redeemable units during the period	**(2)**	(71)	**(16,650)**	(21,240)	**(49,905)**	(102,713)
Net increase (decrease) in unit transactions	**$ 9**	$ (68)	**$ (1,523)**	$ 16,413	**$ (6,241)**	$ (51,881)
Balance, end of period	**$ 171**	$ 154	**$ 402,702**	$ 378,745	**$ 728,768**	$ 730,594

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Bond Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES – 90.02%					
	Corporate – 41.52%				
$3,680	Alimentation Couche-Tard Inc.	3.06%	Jul 26, 2024	$3,630	$3,759
2,250	Alimentation Couche-Tard Inc.	3.60%	Jun 02, 2025	2,269	2,353
5,220	Anheuser-Busch InBev Finance Inc.	2.60%	May 15, 2024	5,150	5,228
3,455	Aroundtown SA	4.63%	Sep 18, 2025	3,448	3,604
5,000	AT&T Inc.	3.83%	Nov 25, 2020	5,018	5,105
2,770	AT&T Inc.	4.00%	Nov 25, 2025	2,763	2,937
5,000	Aviva PLC	4.50%	May 10, 2021	5,237	5,165
4,680	Bank of America Corp.	3.30%	Apr 24, 2024	4,722	4,826
2,590	Bank of Montreal	1.88%	Mar 31, 2021	2,605	2,588
1,540	Bank of Montreal	2.89%	Jun 20, 2023	1,540	1,590
1,640	Bank of Montreal	3.32%	Jun 01, 2026	1,656	1,675
5,935	Bank of Montreal	3.19%	Mar 01, 2028	5,898	6,360
1,000	Bank of Nova Scotia	1.90%	Dec 02, 2021	997	999
6,240	Bank of Nova Scotia	3.10%	Feb 02, 2028	6,173	6,642
1,100	bcIMC Realty Corp.	3.00%	Mar 31, 2027	1,100	1,147
2,230	Bell Canada Inc,	3.80%	Aug 21, 2028	2,227	2,384
2,810	Bell Canada Inc.	3.35%	Mar 22, 2023	2,860	2,913
1,010	Bell Canada Inc.	2.70%	Feb 27, 2024	1,017	1,023
6,750	BHP Billiton Finance Ltd.	3.23%	May 15, 2023	6,658	6,964
6,000	BP Capital Markets PLC	3.50%	Nov 09, 2020	6,093	6,107
5,260	Brookfield Asset Management Inc.	5.30%	Mar 01, 2021	5,662	5,522
2,000	Brookfield Asset Management Inc.	4.54%	Mar 31, 2023	2,096	2,142
1,340	Brookfield Asset Management Inc.	4.82%	Jan 28, 2026	1,411	1,480
1,950	Brookfield Infrastructure Finance ULC	3.32%	Feb 22, 2024	1,928	1,994
6,690	Brookfield Property Finance ULC	4.35%	Jul 03, 2023	6,689	6,938
4,000	Bruce Power LP	3.00%	Jun 21, 2024	4,014	4,083
6,840	Canadian Imperial Bank of Commerce	1.64%	Jul 12, 2021	6,816	6,800
1,600	Canadian Imperial Bank of Commerce	3.29%	Jan 15, 2024	1,644	1,663
5,500	Canadian Natural Resources Ltd.	3.31%	Feb 11, 2022	5,583	5,644
2,235	Canadian Western Bank	2.75%	Jun 29, 2020	2,244	2,248
4,140	Canadian Western Bank	2.79%	Sep 13, 2021	4,130	4,189
4,945	Canadian Western Bank	2.92%	Dec 15, 2022	4,917	5,033
5,900	CCL Industries Inc.	3.86%	Apr 13, 2028	5,946	6,271
1,860	Choice Properties Real Estate Investment Trust	3.20%	Mar 07, 2023	1,888	1,903
1,820	Choice Properties Real Estate Investment Trust	3.56%	Sep 09, 2024	1,820	1,889
4,540	Citigroup Inc.	3.39%	Nov 18, 2021	4,598	4,671
3,910	Citigroup Inc.	4.09%	Jun 09, 2025	3,943	4,125
2,300	Coast Capital Savings Credit Union	5.00%	May 03, 2028	2,300	2,409
5,000	Commonwealth Bank of Australia	5.15%	Apr 09, 2020	5,216	5,112
3,200	Empire Life Insurance Co.	3.38%	Dec 16, 2026	3,200	3,262
4,480	Empire Life Insurance Co.	3.66%	Mar 15, 2028	4,506	4,632
1,130	Enbridge Gas Distribution Inc.	3.31%	Sep 11, 2025	1,130	1,197
5,900	Enbridge Inc.	5.38%	Sep 27, 2077	5,928	5,835
1,273	Genworth MI Canada Inc.	5.68%	Jun 15, 2020	1,328	1,311
6,585	Genworth MI Canada Inc.	4.24%	Apr 01, 2024	6,635	6,905
7,000	Goldman Sachs Group Inc.	3.55%	Feb 12, 2021	7,104	7,148
2,065	Granite REIT Holdings LP	3.79%	Jul 05, 2021	2,087	2,115
1,780	Granite REIT Holdings LP	3.87%	Nov 30, 2023	1,782	1,855
1,595	Heathrow Funding Ltd.	3.00%	Jun 17, 2023	1,583	1,621
4,630	Heathrow Funding Ltd.	3.25%	May 21, 2025	4,609	4,798
650	Heathrow Funding Ltd.	3.40%	Mar 08, 2028	649	678
1,810	Husky Energy Inc.	3.55%	Mar 12, 2025	1,804	1,885
5,000	Intact Financial Corp.	3.77%	Mar 02, 2026	5,466	5,359
930	Intact Financial Corp.	2.85%	Jun 07, 2027	930	940
3,040	JPMorgan Chase & Co.	3.19%	Mar 05, 2021	3,130	3,098
2,050	Keyera Corp.	3.93%	Jun 21, 2028	2,062	2,167
4,300	Manufacturers Life Insurance Co.	2.10%	Jun 01, 2025	4,274	4,297
1,080	Manulife Financial Corp.	3.32%	May 09, 2028	1,080	1,112
3,540	Manulife Financial Corp.	3.05%	Aug 20, 2029	3,543	3,623
1,342	Merrill Lynch & Co., Inc.	2.93%	May 30, 2022	1,361	1,342
6,505	Morgan Stanley	3.00%	Feb 07, 2024	6,487	6,641
1,200	OMERS Realty Corp.	3.33%	Jun 05, 2025	1,200	1,268
3,000	OMERS Realty Corp.	3.24%	Oct 04, 2027	3,008	3,178
1,700	Pembina Pipeline Corp.	2.99%	Jan 22, 2024	1,706	1,733
5,530	Pembina Pipeline Corp.	3.71%	Aug 11, 2026	5,629	5,822
3,275	QVC Inc.	4.85%	Apr 01, 2024	3,633	4,441
2,000	Royal Bank of Canada	2.95%	May 01, 2023	2,000	2,067
5,120	Royal Bank of Canada	3.30%	Sep 26, 2023	5,161	5,327
1,920	Royal Bank of Canada	2.33%	Dec 05, 2023	1,858	1,942
2,640	Royal Bank of Canada	2.35%	Jul 02, 2024	2,640	2,640
2,520	Royal Bank of Canada	3.31%	Jan 20, 2026	2,564	2,563
3,440	Saputo Inc.	2.20%	Jun 23, 2021	3,444	3,434
1,100	Saputo Inc.	2.83%	Nov 21, 2023	1,075	1,109
1,650	Saputo Inc.	3.60%	Aug 14, 2025	1,650	1,715
5,520	Sun Life Financial Inc.	2.60%	Sep 25, 2025	5,564	5,544
8,000	Suncor Energy Inc.	3.10%	Nov 26, 2021	8,291	8,178
2,250	Suncor Energy Inc.	3.10%	May 24, 2029	2,245	2,305
940	Sydney Airport Finance Co. Pty Ltd.	3.38%	Apr 30, 2025	1,131	1,253
3,800	TMX Group Ltd.	4.46%	Oct 03, 2023	4,187	4,112
4,690	TMX Group Ltd.	3.00%	Dec 11, 2024	4,696	4,818
890	TMX Group Ltd.	3.78%	Jun 05, 2028	895	953
4,000	Toronto-Dominion Bank	2.56%	Jun 24, 2020	4,024	4,025
4,170	Toronto-Dominion Bank	2.85%	Mar 08, 2024	4,218	4,268
4,070	Toronto-Dominion Bank	3.22%	Jul 25, 2029	4,140	4,171
6,750	TransCanada Trust	4.65%	May 18, 2077	6,763	6,443
				$296,306	$302,615
	Government – 44.88%				
$ 4,220	Canada Housing Trust No. 1	2.90%	Jun 15, 2024	$ 4,411	$ 4,461
1,500	Canada Housing Trust No. 1	2.65%	Dec 15, 2028	1,554	1,601
5,500	City of Montreal	2.75%	Sep 01, 2026	5,469	5,691
1,530	City of Montreal	3.15%	Sep 01, 2028	1,566	1,629
3,330	City of Toronto	2.40%	Jun 07, 2027	3,341	3,361
8,150	City of Toronto	3.80%	Dec 13, 2042	8,123	9,603
3,940	Export-Import Bank of Korea	1.93%	Feb 24, 2020	3,902	3,926
18,895	Government of Canada	3.96%	Dec 01, 2036	34,438	36,494
23,100	Government of Canada	4.00%	Jun 01, 2041	31,191	32,836
12,500	Government of Canada	2.75%	Dec 01, 2048	15,009	15,582
2,090	Municipal Finance Authority of British Columbia	2.15%	Dec 01, 2022	2,089	2,115
2,440	Municipal Finance Authority of British Columbia	2.60%	Apr 23, 2023	2,440	2,511
3,460	Municipal Finance Authority of British Columbia	3.05%	Oct 23, 2028	3,450	3,700
6,500	Muskrat Falls / Labrador Transmission Assets Funding Trust	3.83%	Jun 01, 2037	6,633	7,979
4,240	Newfoundland & Labrador Hydro	3.60%	Dec 01, 2045	4,017	4,811
6,350	Peel Regional Municipality	5.10%	Jun 29, 2040	6,406	8,747
5,000	Province of Alberta	2.65%	Sep 01, 2023	4,998	5,172
4,900	Province of Alberta	2.90%	Dec 01, 2028	4,994	5,199
15,005	Province of Alberta	3.50%	Jun 01, 2031	15,466	16,881
12,750	Province of British Columbia	2.80%	Jun 18, 2048	12,333	13,814
4,000	Province of Manitoba	3.25%	Sep 05, 2029	3,794	4,354
1,850	Province of Manitoba	3.35%	Mar 05, 2043	1,892	2,087

HSBC Canadian Bond Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Government (Continued)				
7,875	Province of Manitoba	4.05%	Sep 05, 2045	9,350	9,997
9,550	Province of New Brunswick	3.55%	Jun 03, 2043	9,657	10,951
2,990	Province of Newfoundland and Labrador	3.70%	Oct 17, 2048	3,230	3,522
4,000	Province of Nova Scotia	3.45%	Jun 01, 2045	4,147	4,680
2,500	Province of Ontario	1.35%	Mar 08, 2022	2,407	2,478
14,775	Province of Ontario	2.85%	Jun 02, 2023	15,051	15,382
7,000	Province of Ontario	2.60%	Jun 02, 2027	6,859	7,270
9,240	Province of Ontario	2.90%	Jun 02, 2028	9,186	9,821
7,615	Province of Ontario	2.70%	Jun 02, 2029	7,833	7,986
8,975	Province of Ontario	5.60%	Jun 02, 2035	11,113	12,761
20,050	Province of Ontario	2.90%	Jun 02, 2049	19,704	21,808
4,000	Province of Quebec	2.75%	Sep 01, 2027	4,028	4,212
12,000	Province of Saskatchewan	5.00%	Mar 05, 2037	15,336	16,278
3,870	PSP Capital Inc.	2.09%	Nov 22, 2023	3,869	3,919
2,150	PSP Capital Inc.	3.29%	Apr 04, 2024	2,149	2,293
1,080	PSP Capital Inc.	3.00%	Nov 05, 2025	1,078	1,148
				$302,513	$327,060
	Mortgage-Backed Securities – 3.62%				
$ 853	Institutional Mortgage Securities Canada Inc.	3.63%	May 12, 2024	$ 853	$ 855
529	Institutional Mortgage Securities Canada Inc.	3.55%	Oct 12, 2026	529	525
4,650	MCAP CMBS Issuer Corp.	2.34%	Apr 12, 2054	1,991	1,990
900	MCAP CMBS Issuer Corp.	2.80%	Apr 12, 2054	900	898
596	MCAP CMBS Issuer Corp.	3.20%	Apr 12, 2054	596	595
1,350	MCAP CMBS Issuer Corp.	3.60%	Apr 12, 2054	1,337	1,343
1,061	MCAP CMBS Issuer Corp.	3.68%	Apr 12, 2054	997	1,042
1,975	Real Estate Asset Liquidity Trust	3.66%	Jul 12, 2025	1,811	1,792
1,397	Real Estate Asset Liquidity Trust	3.58%	Oct 12, 2025	1,397	1,425
2,041	Real Estate Asset Liquidity Trust	3.60%	Dec 12, 2025	1,961	2,003
1,067	Real Estate Asset Liquidity Trust	3.60%	Feb 12, 2026	1,054	1,070
700	Real Estate Asset Liquidity Trust	3.45%	May 12, 2026	655	680
1,525	Real Estate Asset Liquidity Trust	2.56%	Oct 12, 2049	1,165	1,165
2,000	Real Estate Asset Liquidity Trust	3.39%	Oct 12, 2049	2,000	2,000
1,710	Real Estate Asset Liquidity Trust	3.40%	Oct 12, 2049	1,635	1,671
1,450	Real Estate Asset Liquidity Trust	3.86%	Oct 12, 2049	1,390	1,399
628	Real Estate Asset Liquidity Trust	3.86%	Oct 12, 2049	592	588
2,520	Real Estate Asset Liquidity Trust	4.25%	Aug 12, 2053	2,499	2,622
1,850	Real Estate Asset Liquidity Trust, Series B	3.93%	Nov 12, 2052	1,756	1,887
850	Real Estate Asset Liquidity Trust, Series C	3.93%	Nov 12, 2052	776	836
				$ 25,894	$ 26,386
	Total Fixed Income Securities			$624,713	$656,061

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 9.02%			
4,793,844	HSBC Mortgage Fund – Institutional Series	$ 51,117	$ 50,937
1,472,467	HSBC Emerging Markets Debt Fund – Institutional Series	14,982	14,800
	Total Investment Funds	$ 66,099	$ 65,737
	MONEY MARKET SECURITIES – 0.58%	$ 4,229	$ 4,229
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 99.62%	**$695,041**	**$726,027**

Units	Description	Cost	Fair Value
INVESTMENT FUNDS (Continued)			
	Derivatives:		
	Total unrealized gain on forward contracts (Schedule 1) – 0.01%	$ 75	
	Other assets in excess of liabilities – 0.37%	2,666	
	NET ASSETS – 100.00%	**$728,768**	

HSBC Canadian Bond Fund

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
July 15, 2019	5,712	CAD	5,712	5,712	–
July 15, 2019	(4,306)	USD	(5,712)	(5,637)	75
July 15, 2019	12	CAD	12	12	–
July 15, 2019	(9)	USD	(12)	(12)	–
					75

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Bond Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide regular income and long-term capital growth by investing primarily in high-quality Canadian fixed income securities, including bonds, mortgage-backed securities, debentures and other fixed income securities either issued or guaranteed by the Government of Canada, a province or municipality of Canada or Canadian corporations.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	21.90%	19.85%
AA	15.72%	14.25%
A	40.90%	37.08%
BBB	21.48%	19.47%
Below BBB	—	—
Not Rated	—	—
Total	**100.00%**	**90.65%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	19.48%	17.46%
AA	14.87%	13.32%
A	41.80%	37.47%
BBB	23.05%	20.66%
Below BBB	—	—
Not Rated	0.80%	0.72%
Total	**100.00%**	**89.63%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 12.25% (December 31, 2018, 11.54%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	20,851	74,582	125,029	439,828	65,737	726,027
Cash	77	—	—	—	—	77
Other Assets	—	—	—	—	8,408	8,408
Derivatives	—	—	—	—	75	75
Liabilities	—	—	—	—	(5,819)	(5,819)
Total	**20,928**	**74,582**	**125,029**	**439,828**	**68,401**	**728,768**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	11,053	96,919	93,142	425,829	69,684	696,627
Cash	777	—	—	—	—	777
Other Assets	—	—	—	—	4,209	4,209
Derivatives	—	—	—	—	(99)	(99)
Liabilities	—	—	—	—	(2,053)	(2,053)
Total	**11,830**	**96,919**	**93,142**	**425,829**	**71,741**	**699,461**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $56,115,136, approximately 7.70% of total net assets (December 31, 2018, $49,941,515, approximately 7.14% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that

investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to other price risk.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	629,675	—	629,675
Equities	—	—	—	—
Mortgage-Backed Securities	—	26,386	—	26,386
Investment Funds	65,737	—	—	65,737
Short-Term Notes	—	4,229	—	4,229
Warrants	—	—	—	—
Derivatives Assets	—	75	—	75
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**65,737**	**660,365**	**—**	**726,102**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	584,093	—	584,093
Equities	—	—	—	—
Mortgage-Backed Securities	—	34,846	—	34,846
Investment Funds	69,684	—	—	69,684
Short-Term Notes	—	8,004	—	8,004
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	(99)	—	(99)
Total Financial Instruments	**69,684**	**626,844**	**—**	**696,528**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

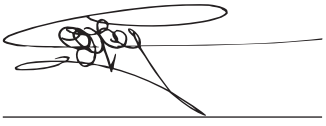
HSBC Global Corporate Bond Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 2,966**	$ 363
Foreign currency	**496**	428
Margin deposited for derivatives	**24**	—
Receivable from brokers	**—**	110
Subscriptions receivable	**312**	—
Interest and dividends receivable	**405**	489
Reclaims receivable	**1**	1
Derivative assets:		
Forwards	**2**	48
Futures	**2**	—
Investments	**42,218**	43,391
	$46,426	$44,830
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**720**	—
Redemptions payable	**844**	212
Distributions payable	**—**	—
Management fees payable	**23**	29
Accrued expenses	**10**	1
Derivative liabilities:		
Forwards	**98**	128
Futures	**10**	4
	$ 1,705	$ 374
Net assets attributable to holders of redeemable units	**$44,721**	$44,456
Represented by:		
Investor Series	**$ 4,811**	$ 4,289
Advisor Series	**—**	—
Premium Series	**16,996**	19,828
Manager Series	**—**	—
Institutional Series	**22,914**	20,339
Net assets attributable to holders of redeemable units	**$44,721**	$44,456
Net assets attributable to holders of redeemable units per series per unit		
United States dollars		
Investor Series	**$ 10.50**	$ 9.78
Advisor Series	**$ —**	$ —
Premium Series	**$ 10.50**	$ 9.79
Manager Series	**$ —**	$ —
Institutional Series	**$ 10.46**	$ 9.75

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Global Corporate Bond Fund

Statements of Comprehensive Income

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 670**	$ 705
Dividend income		**—**	—
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(2)**	6
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**(298)**	515
Net realized gain (loss) from derivatives		**298**	(125)
Net change in unrealized appreciation (depreciation) of investments		**2,956**	(2,898)
Net change in unrealized appreciation (depreciation) of derivatives		**(20)**	871
Total revenue (loss)		**$3,604**	$ (926)
Expenses			
Management fees	5	**$ 129**	$ 167
Custodial fees		**2**	6
Trustee fees		**—**	—
Transaction costs		**—**	—
Audit fees		**1**	1
Legal fees		**7**	9
Independent review committee fees		**—[1]**	—[1]
Recordkeeping fees		**32**	22
Unitholder communications		**2**	2
Interest expenses		**6**	7
Goods and services tax / Harmonized sales tax		**16**	16
Foreign withholding tax	6	**—[1]**	5
Total operating expenses before fee waiver	5	**$ 195**	$ 235
Expenses waived or absorbed by Manager		**—**	(1)
Total operating expenses		**$ 195**	$ 234
Increase (decrease) in net assets attributable to holders of redeemable units		**$3,409**	$(1,160)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 343**	$ (116)
Advisor Series		**$ —**	$ —
Premium Series		**$1,266**	$ (615)
Manager Series		**$ —**	$ —
Institutional Series		**$1,800**	$ (429)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.78**	$ (0.27)
Advisor Series		**$ —**	$ —
Premium Series		**$ 0.78**	$ (0.28)
Manager Series		**$ —**	$ —
Institutional Series		**$ 0.86**	$ (0.20)

[1] Amount less than one thousand.

Statements of Cash Flows

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 3,409**	$ (1,160)
Adjustments for:		
Foreign exchange (gain) loss	**2**	(6)
Net realized (gain) loss from investments	**298**	(515)
Net change in unrealized (appreciation) depreciation from investments	**(2,956)**	2,898
Proceeds from sale of investments	**24,224**	21,940
Purchases of investments	**(19,563)**	(20,841)
Margin deposited for derivatives	**(24)**	(4)
Interest and dividends receivable	**84**	41
Reclaims receivable	**—**	—
Derivative assets	**44**	(219)
Derivative liabilities	**(24)**	(652)
Management fees payable	**(6)**	(2)
Distributions payable	**—**	—
Accrued expenses	**9**	(25)
Net cash provided by (used in) operating activities	**$ 5,497**	$ 1,455
Financing activities:		
Proceeds from issue of redeemable units	**$ 6,356**	$ 9,567
Payments on redemption of redeemable units	**(9,173)**	(8,802)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(7)**	(9)
Net cash provided by (used in) financing activities	**$ (2,824)**	$ 756
Net increase (decrease) in cash	**2,673**	2,211
Cash (bank indebtedness) at beginning of period	**791**	(933)
Effect of exchange rate fluctuations	**(2)**	6
Cash (bank indebtedness) at end of period	**$ 3,462**	$ 1,284

"The accompanying notes are an integral part of these financial statements."

HSBC Global Corporate Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	2018	2019	2018	2019	2018
Balance, beginning of period	**$ 4,289**	$ 3,961	**$ —**	$ —[1]	**$ 19,828**	$ 23,063
Increase (decrease) in net assets attributable to holders of redeemable units	**343**	(116)	**—**	—	**1,266**	(615)
Distributions paid from:						
Net investment income	**(27)**	(23)	**—**	—	**(127)**	(168)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (27)**	$ (23)	**$ —**	$ —	**$ (127)**	$ (168)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 1,160**	$ 1,454	**$ —**	$ —	**$ 2,596**	$ 3,570
Reinvestments of distributions	**27**	23	**—**	—	**124**	163
Redemption of redeemable units during the period	**(981)**	(838)	**—**	—	**(6,691)**	(4,091)
Net increase (decrease) in unit transactions	**$ 206**	$ 639	**$ —**	$ —	**$ (3,971)**	$ (358)
Balance, end of period	**$ 4,811**	$ 4,461	**$ —**	$ —[1]	**$ 16,996**	$ 21,922

	Manager Series		Institutional Series		Total Series	
	2019	2018	2019	2018	2019	2018
Balance, beginning of period	**$ —**	$ —[1]	**$ 20,339**	$ 21,427	**$ 44,456**	$ 48,451
Increase (decrease) in net assets attributable to holders of redeemable units	**—**	—	**1,800**	(429)	**3,409**	(1,160)
Distributions paid from:						
Net investment income	**—**	—	**(308)**	(301)	**(462)**	(492)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ (308)**	$ (301)	**$ (462)**	$ (492)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ —**	$ —	**$ 2,912**	$ 4,532	**$ 6,668**	$ 9,556
Reinvestments of distributions	**—**	—	**304**	297	**455**	483
Redemption of redeemable units during the period	**—**	—	**(2,133)**	(3,854)	**(9,805)**	(8,783)
Net increase (decrease) in unit transactions	**$ —**	$ —	**$ 1,083**	$ 975	**$ (2,682)**	$ 1,256
Balance, end of period	**$ —**	$ —[1]	**$ 22,914**	$ 21,672	**$ 44,721**	$ 48,055

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Global Corporate Bond Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES – 94.46%					
	Australia – 2.81%				
$100	BHP Billiton Finance Ltd.	4.75%	Apr 22, 2076	$ 139	$ 123
200	BHP Billiton Finance (USA) Ltd., FRN	6.25%	Oct 19, 2075	204	209
250	Macquarie Bank Ltd.	2.85%	Jul 29, 2020	255	252
300	Macquarie Group Ltd.	3.19%	Nov 28, 2023	300	304
200	Scentre Management Ltd.	1.38%	Mar 22, 2023	224	238
100	Sydney Airport Finance Co., Pty., Ltd.	2.75%	Apr 23, 2024	117	128
				$1,239	$1,254
	Austria – 0.27%				
$100	OMV AG	2.88%	Dec 31, 2049	$ 118	$ 121
	Belgium – 1.06%				
$100	Anheuser-Busch InBev SA	1.50%	Mar 17, 2025	$ 119	$ 122
100	Belfius Bank SA/NV	1.00%	Oct 26, 2024	118	117
100	KBC Group NV	0.75%	Oct 18, 2023	115	116
100	KBC Group NV	1.63%	Sep 18, 2029	118	118
				$ 470	$ 473
	Bermudas – 0.21%				
$ 85	IHS Markit Ltd.	4.75%	Aug 01, 2028	$ 85	$ 93
	British Virgin Islands – 1.44%				
$355	Sinopec Group Overseas Development (2016) Ltd.	1.75%	Sep 29, 2019	$ 353	$ 355
270	Sinopec Group Overseas Development (2018) Ltd.	4.13%	Sep 12, 2025	269	288
				$ 622	$ 643
	Canada – 1.34%				
$ 90	Bank of Montreal	2.90%	Mar 26, 2022	$ 90	$ 91
70	Bank of Nova Scotia	4.65%	Dec 31, 2049	70	67
180	Enbridge Inc.	5.50%	Jul 15, 2077	180	174
25	Enbridge Inc.	6.25%	Mar 01, 2078	25	25
140	Kinross Gold Corp.	4.50%	Jul 15, 2027	140	142
30	TransCanada Trust	5.30%	Mar 15, 2077	30	29
70	Yamana Gold Inc.	4.63%	Dec 15, 2027	70	72
				$ 605	$ 600
	Cayman Islands – 1.70%				
$130	Avolon Holdings Funding Ltd.	3.95%	Jul 01, 2024	$ 129	$ 133
210	CK Hutchison Capital Securities (17) Ltd.	4.00%	Dec 31, 2049	210	210
200	Sands China Ltd.	5.13%	Aug 08, 2025	200	215
200	Tencent Holdings Ltd.	2.99%	Jan 19, 2023	200	202
				$ 739	$ 760
	Denmark – 0.28%				
$100	ISS Global A/S	2.13%	Dec 02, 2024	$ 126	$ 124
	France – 11.68%				
$100	ALD SA	0.88%	Jul 18, 2022	$ 114	$ 115
100	APRR SA	1.50%	Jan 17, 2033	113	123
100	AXA SA	3.88%	Dec 31, 2049	123	127
200	Banque Federative du Credit Mutuel SA	3.75%	Jul 20, 2023	199	210
100	Banque Federative du Credit Mutuel SA	3.00%	Sep 11, 2025	116	128
100	BNP Paribas SA	1.13%	Aug 28, 2024	116	118
275	BNP Paribas SA	4.38%	Mar 01, 2033	274	284

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	France (Continued)				
100	BPCE SA	1.00%	Apr 01, 2025	113	116
100	BPCE SA	2.75%	Nov 30, 2027	121	123
100	Credit Agricole SA	2.38%	May 20, 2024	125	126
100	Credit Agricole SA	2.00%	Mar 25, 2029	114	119
250	Credit Agricole SA	4.00%	Jan 10, 2033	248	253
100	Danone SA	1.75%	Dec 31, 2049	125	116
100	Electricite de France SA	1.00%	Oct 13, 2026	100	120
400	Electricite de France SA	6.00%	Dec 29, 2049	540	545
200	Engie SA	1.38%	Dec 31, 2049	223	228
100	Gecina SA	1.63%	Mar 14, 2030	116	123
100	La Banque Postale SA	2.75%	Nov 19, 2027	111	121
100	La Banque Postale SA	1.38%	Apr 24, 2029	113	118
200	Orange SA	3.25%	Jan 15, 2032	267	277
200	PSA Banque France SA	0.63%	Oct 10, 2022	233	231
125	RCI Banque SA	2.25%	Mar 29, 2021	143	148
100	RTE Reseau de Transport d'Electricite SA	1.63%	Nov 27, 2025	121	124
100	RTE Reseau de Transport d'Electricite SADIR	2.75%	Jun 20, 2029	133	138
100	Sanofi	1.75%	Sep 10, 2026	118	126
100	Schneider Electric SE	0.25%	Sep 09, 2024	102	115
100	SCOR SE	3.00%	Jun 08, 2046	121	124
100	Societe Generale SA	2.13%	Sep 27, 2028	118	124
100	Total Capital International SA	0.63%	Oct 04, 2024	119	118
200	Total SA	3.88%	Dec 31, 2049	257	249
200	Unibail-Rodamco SE	2.88%	Dec 31, 2049	230	235
				$5,066	$5,222
	Germany – 2.36%				
$200	Allianz SE	3.38%	Dec 31, 2049	$ 247	$ 250
50	Bundesrepublik Deutschland Bundesanleihe	1.25%	Aug 15, 2048	64	73
100	Commerzbank AG	1.13%	Sep 19, 2025	122	116
190	Deutsche Bank AG	2.70%	Jul 13, 2020	190	189
150	Deutsche Boerse AG	2.75%	Feb 05, 2041	193	177
100	Deutsche Telekom AG	1.75%	Mar 25, 2031	115	123
100	Vier Gas Transport GmbH	3.13%	Jul 10, 2023	130	129
				$1,061	$1,057
	Ireland – 1.41%				
$370	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.50%	Jan 15, 2025	$ 367	$ 372
200	AIB Group PLC	4.26%	Apr 10, 2025	200	206
50	Johnson Controls International PLC	4.63%	Jul 02, 2044	44	52
				$ 611	$ 630
	Italy – 2.42%				
$200	Credit Agricole Italia SpA	1.00%	Mar 25, 2027	$ 226	$ 235
200	Eni SpA	4.00%	Sep 12, 2023	199	209
100	Italgas SpA	1.13%	Mar 14, 2024	115	119
100	Snam SpA	1.25%	Jan 25, 2025	125	120
100	Terna Rete Elettrica Nazionale SpA	1.00%	Jul 23, 2023	117	118
250	UniCredit SpA	1.00%	Jan 18, 2023	279	282
				$1,061	$1,083

HSBC Global Corporate Bond Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Jersey — 0.73%				
$ 95	Aptiv PLC	4.40%	Oct 01, 2046	$ 94	$ 89
200	UBS Group Funding (Jersey) Ltd.	1.50%	Nov 30, 2024	212	239
				$ 306	$ 328
	Luxembourg — 0.55%				
$125	Allergan Funding SCS	3.00%	Mar 12, 2020	$ 126	$ 125
100	Euroclear Investments SA	1.13%	Dec 07, 2026	120	121
				$ 246	$ 246
	Mexico — 0.44%				
$200	Mexichem SAB de CV	5.50%	Jan 15, 2048	$ 196	$ 199
	Netherlands — 8.42%				
$100	ABN AMRO Bank NV	2.88%	Jan 18, 2028	$ 128	$ 123
150	Alliander NV	1.63%	Dec 31, 2049	185	177
200	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	5.50%	Dec 31, 2049	254	237
350	Cooperatieve Rabobank UA	2.25%	Mar 23, 2022	457	457
200	Enel Finance International NV	4.75%	May 25, 2047	200	208
100	Heineken NV	1.50%	Dec 07, 2024	119	122
100	Iberdrola International BV	3.25%	Dec 31, 2049	118	123
115	ING Groep NV	4.63%	Jan 06, 2026	115	126
100	ING Groep NV	2.50%	Nov 15, 2030	114	131
150	innogy Finance BV	1.50%	Jul 31, 2029	169	181
500	LafargeHolcim Sterling Finance (Netherlands) BV	3.00%	May 12, 2032	652	643
100	LeasePlan Corp NV	1.00%	May 24, 2021	125	116
100	LyondellBasell Industries NV	4.63%	Feb 26, 2055	87	101
110	NXP BV / NXP Funding LLC	5.55%	Dec 01, 2028	110	124
155	NXP BV / NXP Funding LLC / NXP USA Inc.	4.30%	Jun 18, 2029	154	160
100	Siemens Financieringsmaatschappij NV	0.30%	Feb 28, 2024	114	116
50	Siemens Financieringsmaatschappij NV	1.38%	Sep 06, 2030	59	61
100	Sika Capital BV	0.88%	Apr 29, 2027	113	118
200	Syngenta Finance NV	3.70%	Apr 24, 2020	200	201
100	TenneT Holding BV	1.38%	Jun 05, 2028	118	123
100	Volkswagen International Finance NV	2.50%	Dec 31, 2049	124	116
				$3,715	$3,764
	New Zealand — 0.51%				
$200	ANZ New Zealand Int'l Ltd.	0.40%	Mar 01, 2022	$ 242	$ 230
	Norway — 0.29%				
$100	Telenor ASA	2.50%	May 22, 2025	$ 131	$ 129
	Portugal — 0.27%				
$100	Brisa Concessao Rodoviaria SA	2.00%	Mar 22, 2023	$ 131	$ 122
	Saudi Arabia — 0.45%				
$200	Saudi Arabian Oil Co.	4.38%	Apr 16, 2049	$ 197	$ 203
	Spain — 2.30%				
$100	Banco Bilbao Vizcaya Argentaria SA	0.75%	Sep 11, 2022	$ 123	$ 116
100	Banco Santander SA	1.13%	Jan 17, 2025	115	118
200	Banco Santander SA	3.13%	Jan 19, 2027	255	257
200	Banco Santander SA	4.25%	Apr 11, 2027	198	211
	Spain (Continued)				
200	Banco Santander SA	3.80%	Feb 23, 2028	199	204
100	Telefonica Emisiones SAU	1.53%	Jan 17, 2025	126	122
				$1,016	$1,028
	Sweden — 0.55%				
$100	Skandinaviska Enskilda Banken AB	1.38%	Oct 31, 2028	$ 123	$ 116
100	Telia Company AB	3.63%	Feb 14, 2024	137	132
				$ 260	$ 248
	Switzerland — 0.81%				
$100	Credit Suisse AG	5.75%	Sep 18, 2025	$ 130	$ 121
100	Credit Suisse Group AG	1.25%	Jul 17, 2025	116	118
100	UBS AG	4.75%	Feb 12, 2026	128	122
				$ 374	$ 361
	United Kingdom — 7.73%				
$200	Barclays PLC	4.38%	Jan 12, 2026	$ 199	$ 207
250	Barclays PLC	3.25%	Feb 12, 2027	329	323
100	BP Capital Markets PLC	1.11%	Feb 16, 2023	109	119
100	Coca-Cola European Partners PLC	0.75%	Feb 24, 2022	108	116
100	FCE Bank PLC	1.62%	May 11, 2023	121	115
300	Lloyds Banking Group PLC	2.25%	Oct 16, 2024	380	383
200	Lloyds Banking Group PLC	4.45%	May 08, 2025	200	213
200	Lloyds Banking Group PLC	4.65%	Mar 24, 2026	200	209
200	Nationwide Building Society	3.62%	Apr 26, 2023	200	204
200	Nationwide Building Society	4.36%	Aug 01, 2024	200	209
200	Royal Bank of Scotland Group PLC	4.27%	Mar 22, 2025	200	207
200	Santander UK Group Holdings PLC	3.82%	Nov 03, 2028	200	202
200	Severn Trent Utilities Finance PLC	2.75%	Dec 05, 2031	272	269
300	United Kingdom Gilt	4.25%	Dec 07, 2027	519	490
150	United Kingdom Gilt	1.50%	Jul 22, 2047	189	192
				$3,426	$3,458
	United States — 44.37%				
$185	Alexandria Real Estate Equities Inc.	4.00%	Jan 15, 2024	$ 185	$ 196
70	Alexandria Real Estate Equities Inc.	3.95%	Jan 15, 2028	70	74
50	Alexandria Real Estate Equities Inc.	4.85%	Apr 15, 2049	50	57
35	Andeavor Logistics LP / Tesoro Logistics Finance Corp.	4.25%	Dec 01, 2027	35	37
55	Anheuser-Busch InBev Worldwide Inc.	5.55%	Jan 23, 2049	55	67
100	AT&T Inc.	3.62%	Jun 12, 2024	100	101
100	AT&T Inc.	3.50%	Dec 17, 2025	129	135
250	AT&T Inc.	2.90%	Dec 04, 2026	314	331
160	AT&T Inc.	5.25%	Mar 01, 2037	162	180
65	AT&T Inc.	4.85%	Mar 01, 2039	62	70
100	Bank of America Corp.	1.38%	Feb 07, 2025	118	119
205	Bank of America Corp.	3.46%	Mar 15, 2025	205	213
150	Bank of America Corp.	4.24%	Apr 24, 2038	150	164
200	Berkshire Hathaway Inc.	0.75%	Mar 16, 2023	211	234
51	Boardwalk Pipelines LP	5.95%	Jun 01, 2026	55	57
120	BP Capital Markets America Inc.	3.79%	Feb 06, 2024	120	127
130	Brandywine Operating Partnership LP	3.95%	Nov 15, 2027	129	134
105	Bristol-Myers Squibb Co.	4.25%	Oct 26, 2049	104	116

HSBC Global Corporate Bond Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	United States (Continued)				
55	Broadwalk Pipelines LP	4.80%	May 03, 2029	55	57
150	Burlington Northern Santa Fe LLC	4.55%	Sep 01, 2044	151	174
130	Capital One Financial Corp.	3.05%	Mar 09, 2022	130	132
40	Capital One Financial Corp.	3.90%	Jan 29, 2024	40	42
150	Capital One Financial Corp.	4.20%	Oct 29, 2025	150	158
65	Capital One Financial Corp.	3.75%	Jul 28, 2026	65	66
185	Care Capital Properties LP	5.13%	Aug 15, 2026	185	193
60	Celanese US Holdings LLC	3.50%	May 08, 2024	60	62
155	Celgene Corp.	5.00%	Aug 15, 2045	164	184
105	Charter Communications Operating LLC	4.50%	Feb 01, 2024	105	112
75	Charter Communications Operating LLC	5.38%	Apr 01, 2038	70	80
15	Charter Communications Operating LLC	5.38%	May 01, 2047	15	16
195	Charter Communications Operating LLC	5.75%	Apr 01, 2048	189	216
50	Charter Communications Operating LLC	5.13%	Jul 01, 2049	50	51
100	Chevron Phillips Chemical Co. LLC	2.45%	May 01, 2020	101	100
60	Cimarex Energy Co.	4.38%	Mar 15, 2029	60	64
150	Citigroup Inc.	0.75%	Oct 26, 2023	174	175
80	Citigroup Inc.	3.35%	Apr 24, 2025	80	83
250	Citigroup Inc.	4.45%	Sep 29, 2027	250	270
90	Citigroup Inc.	4.08%	Apr 23, 2029	90	97
180	Citigroup Inc.	3.88%	Jan 24, 2039	180	187
150	Coca-Cola Co.	0.75%	Mar 09, 2023	173	176
100	Colgate-Palmolive Co.	1.38%	Mar 06, 2034	114	121
85	Colorado Interstate Gas Co. LLC	4.15%	Aug 15, 2026	85	88
300	Comcast Corp.	3.95%	Oct 15, 2025	299	324
100	Comcast Corp.	4.00%	Aug 15, 2047	100	106
145	Consolidated Edison Co. of New York Inc.	3.88%	Jun 15, 2047	144	150
140	CSX Corp.	4.30%	Mar 01, 2048	140	152
75	CSX Corp.	4.75%	Nov 15, 2048	74	87
70	Dell International LLC / EMC Corp.	6.02%	Jun 15, 2026	73	77
260	Dell International LLC / EMC Corp.	4.90%	Oct 01, 2026	258	271
35	Dominion Energy Inc.	2.00%	Aug 15, 2021	35	35
60	Dominion Energy Inc.	2.00%	Aug 15, 2024	60	60
95	Dominion Resources Inc.	2.96%	Jul 01, 2019	95	95
90	Duke Energy Corp.	4.20%	Jun 15, 2049	90	95
75	EMD Finance LLC	3.25%	Mar 19, 2025	73	77
75	Enable Midstream Partners LP	4.95%	May 15, 2028	74	79
75	Energy Transfer Operating LP	6.25%	Apr 15, 2049	75	89
150	Energy Transfer Partners LP	4.75%	Jan 15, 2026	140	161
85	Energy Transfer Partners LP	5.30%	Apr 15, 2047	85	89
50	Energy Transfer Partners LP	6.00%	Jun 15, 2048	49	57
295	EnLink Midstream Partners LP	5.45%	Jun 01, 2047	295	254
180	Enterprise Products Operating LLC	3.13%	Jul 31, 2029	180	181
100	Enterprise Products Operating LLC	4.20%	Jan 31, 2050	100	103
125	Enterprise Products Operating LLC	5.25%	Aug 16, 2077	125	120
105	Enterprise Products Operating LLC	5.38%	Feb 15, 2078	105	98
245	EPR Properties	4.75%	Dec 15, 2026	241	259
135	EPR Properties	4.50%	Jun 01, 2027	134	141
40	EPR Properties	4.95%	Apr 15, 2028	40	43
70	EQT Corp.	2.50%	Oct 01, 2020	70	70
200	Ford Motor Credit Co. LLC	5.09%	Jan 07, 2021	200	206
100	Ford Motor Credit Co., LLC	1.36%	Feb 07, 2025	117	112
245	Ford Motor Credit Co., LLC	5.11%	May 03, 2029	244	250
115	Fortune Brands Home & Security Inc.	4.00%	Sep 21, 2023	115	121
70	Fox Corp.	5.58%	Jan 25, 2049	70	86
38	General Motors Co.	6.75%	Apr 01, 2046	38	43
130	General Motors Financial Co., Inc.	3.67%	Nov 06, 2021	130	130
195	General Motors Financial Co., Inc.	3.55%	Jul 08, 2022	195	199
50	GLP Capital LP / GLP Financing II Inc.	5.25%	Jun 01, 2025	51	54
100	GLP Capital LP / GLP Financing II Inc.	5.75%	Jun 01, 2028	102	111
80	Goldman Sachs Bank USA	3.20%	Jun 05, 2020	80	81
125	Goldman Sachs Group Inc.	2.75%	Sep 15, 2020	126	126
90	Goldman Sachs Group Inc.	2.35%	Nov 15, 2021	90	90
100	Goldman Sachs Group Inc.	1.38%	May 15, 2024	115	118
175	Goldman Sachs Group Inc.	4.22%	May 01, 2029	175	188
100	Goldman Sachs Group Inc.	3.13%	Jul 25, 2029	123	134
80	Halliburton Co.	4.85%	Nov 15, 2035	80	85
100	HCA Inc.	5.13%	Jun 15, 2039	99	104
100	HCP Inc.	3.88%	Aug 15, 2024	98	105
50	HCP Inc.	3.25%	Jul 15, 2026	50	51
35	Healthcare Realty Trust Inc.	3.63%	Jan 15, 2028	35	35
100	Huntington Bancshares Inc.	2.30%	Jan 14, 2022	100	100
75	Jabil Inc.	3.95%	Jan 12, 2028	75	74
200	JPMorgan Chase & Co.	0.63%	Jan 25, 2024	232	231
275	JPMorgan Chase & Co.	3.80%	Jul 23, 2024	274	288
130	JPMorgan Chase & Co.	3.22%	Mar 01, 2025	130	134
90	JPMorgan Chase & Co.	3.70%	May 06, 2030	90	95
115	Kennametal Inc.	4.63%	Jun 15, 2028	114	120
100	Kinder Morgan Inc.	2.25%	Mar 16, 2027	113	126
50	KLA Corp.	5.00%	Mar 15, 2049	50	56
125	Lam Research Corp.	3.75%	Mar 15, 2026	125	132
120	Lear Corp.	3.80%	Sep 15, 2027	119	119
65	Lowe's Cos., Inc.	4.55%	Apr 05, 2049	65	70
80	Mars Inc.	3.20%	Apr 01, 2030	80	83
20	MidAmerican Energy Co.	4.25%	Jul 15, 2049	20	23
100	Molex Electronic Technologies LLC	3.90%	Apr 15, 2025	98	103
100	Morgan Stanley	2.63%	Mar 09, 2027	126	132
105	Morgan Stanley	3.77%	Jan 24, 2029	105	110
80	MPLX LP	5.20%	Mar 01, 2047	79	86
75	MPLX LP	5.50%	Feb 15, 2049	74	85
65	New England Power Co.	3.80%	Dec 05, 2047	65	66
35	NRG Energy Inc.	4.45%	Jun 15, 2029	35	36
520	Omega Healthcare Investors Inc.	4.38%	Aug 01, 2023	518	541
45	Parker Hannifin Corp.	3.25%	Jun 14, 2029	45	47
115	Pfizer Inc.	3.45%	Mar 15, 2029	115	122
225	Pfizer Inc.	2.74%	Jun 15, 2043	286	306
130	PPL Capital Funding Inc.	4.00%	Sep 15, 2047	128	126
50	Prudential Financial Inc.	5.38%	Jun 21, 2020	57	51
110	Prudential Financial Inc.	5.70%	Sep 15, 2048	110	118
250	Regions Bank	2.97%	Apr 01, 2021	250	249
85	Rockies Express Pipeline LLC	4.95%	Jul 15, 2029	85	88
125	Sabine Pass Liquefaction LLC	5.00%	Mar 15, 2027	132	137
25	Sabra Health Care LP / Sabra Capital Corp.	4.80%	Jun 01, 2024	25	26
100	Santander Holdings USA Inc.	4.50%	Jul 17, 2025	102	107
140	Senior Housing Properties Trust	4.75%	Feb 15, 2028	138	136
45	Smithfield Foods Inc.	2.70%	Jan 31, 2020	45	45
80	Smithfield Foods Inc.	2.65%	Oct 03, 2021	80	79
45	Smithfield Foods Inc.	3.35%	Feb 01, 2022	45	45

HSBC Global Corporate Bond Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	United States (Continued)				
80	Smithfield Foods Inc.	4.25%	Feb 01, 2027	80	82
135	Southern Co. Gas Capital Corp.	4.40%	May 30, 2047	135	143
100	Southern Copper Corp.	5.88%	Apr 23, 2045	87	118
100	Spectra Energy Partners LP	4.50%	Mar 15, 2045	94	106
100	Sunoco Logistics Partners Operations LP	5.35%	May 15, 2045	94	104
60	Sunoco Logistics Partners Operations LP	5.40%	Oct 01, 2047	60	64
110	SunTrust Bank	2.45%	Aug 01, 2022	110	110
30	SunTrust Banks Inc.	2.25%	Jan 31, 2020	30	30
100	Synchrony Financial	3.70%	Aug 04, 2026	100	99
70	Synovus Financial Corp.	3.13%	Nov 01, 2022	70	70
100	Thermo Fisher Scientific Inc.	1.38%	Sep 12, 2028	121	119
200	Toyota Motor Credit Corp.	0.63%	Nov 21, 2024	234	233
287	United States Treasury Note	2.25%	Apr 30, 2021	286	288
116	United States Treasury Note	2.25%	Apr 15, 2022	116	118
114	United States Treasury Note	2.25%	Apr 30, 2024	114	117
493	United States Treasury Note	3.38%	Nov 15, 2048	529	580
165	United States Treasury Note	3.00%	Feb 15, 2049	181	181
155	UnitedHealth Group Inc.	3.75%	Oct 15, 2047	154	159
55	UnitedHealth Group Inc.	4.45%	Dec 15, 2048	55	63
65	Ventas Realty LP	2.65%	Jan 15, 2025	65	65
100	Verizon Communications Inc.	0.88%	Apr 02, 2025	114	118
150	Verizon Communications Inc.	3.88%	Feb 08, 2029	150	161
90	Virginia Electric & Power Co.	3.80%	Sep 15, 2047	90	93
200	Volkswagen Group of America Finance LLC	4.63%	Nov 13, 2025	200	217
80	Walmart Inc.	2.85%	Jul 08, 2024	80	83
150	WEA Finance LLC	3.50%	Jun 15, 2029	149	152
95	Welltower Inc.	4.13%	Mar 15, 2029	95	101
115	Welltower Inc.	4.95%	Sep 01, 2048	115	129
40	Westlake Chemical Corp.	5.00%	Aug 15, 2046	39	42
150	WGL Holdings Inc.	2.92%	Nov 29, 2019	150	150
165	WRKCo Inc.	4.65%	Mar 15, 2026	165	180
55	WRKCo Inc.	3.90%	Jun 01, 2028	55	57
				$ 18,924	$ 19,842
	Total Fixed Income Securities			$ 40,967	$ 42,218
	Transaction costs			$ –	
	TOTAL INVESTMENT PORTFOLIO – 94.40%			**$40,967**	**$42,218**
	Derivatives:				
	Total unrealized gain on forward contracts (Schedule 1) – 0.00%				$ 2
	Total unrealized loss on forward contracts (Schedule 1) – (0.22%)				(98)
	Net futures margin receivable (Schedule 2) – 0.00%				2
	Net futures margin payable (Schedule 2) – (0.02%)				(10)
	Other assets in excess of liabilities – 5.83%				2,607
	NET ASSETS – 100.00%				**$44,721**

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (US Currency)	Contract Value at June 30, 2019 (US Currency)	Unrealized Gain/(Loss) at June 30, 2019 (US Currency)
July 2, 2019	(4,203)	USD	(4,203)	(4,203)	–
July 2, 2019	3,311	GBP	4,203	4,205	2
					2
July 2, 2019	150	USD	150	150	–
July 2, 2019	(118)	GBP	(150)	(150)	–
August 2, 2019	172	USD	172	172	–
August 2, 2019	(135)	GBP	(172)	(172)	–
August 2, 2019	4,210	USD	4,210	4,210	–
August 2, 2019	(3,311)	GBP	(4,210)	(4,212)	(2)
July 17, 2019	500	USD	500	500	–
July 17, 2019	(441)	EUR	(500)	(502)	(2)
August 8, 2019	5,700	USD	5,700	5,700	–
August 8, 2019	(5,008)	EUR	(5,700)	(5,715)	(15)
July 2, 2019	4,033	USD	4,033	4,033	–
July 2, 2019	(3,193)	GBP	(4,033)	(4,056)	(23)
July 17, 2019	7,000	USD	7,000	7,000	–
July 17, 2019	(6,195)	EUR	(7,000)	(7,056)	(56)
					(98)
					(96)

Futures Contracts

Schedule 2

(Unaudited and expressed in thousands of dollars)

(All figures in US dollars)

As at June 30, 2019

Description	Number of Contracts	Expiration Date	Cost	Market Value	Net Futures Margin Receivable (Payable)
EUREX BUND Futures	1	September 6, 2019	$ 194	$196	$2
					$2
EUREX SCHATZ Futures	(8)	September 6, 2019	(1,019)	(1,021)	(2)
EUREX BOBL Futures	(13)	September 6, 2019	(1,979)	(1,987)	(8)
					$(10)
					$(8)

"The accompanying notes are an integral part of these financial statements."

HSBC Global Corporate Bond Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to earn income while providing the potential for long-term capital growth by investing primarily in a broad range of corporate fixed income securities from issuers around the world.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	2.94%	2.78%
AA	5.61%	5.30%
A	24.77%	23.38%
BBB	57.76%	54.52%
Below BBB	2.42%	2.28%
Not Rated	6.50%	6.14%
Total	**100.00%**	**94.40%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	1.22%	1.19%
AA	6.77%	6.61%
A	27.25%	26.60%
BBB	56.11%	54.77%
Below BBB	2.60%	2.54%
Not Rated	6.05%	5.90%
Total	**100.00%**	**97.61%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 2.85% (December 31, 2018, 2.92%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within three months of the six-month period-end of the Fund. The following were the contractual maturities of derivative financial liabilities. The amounts are gross and undiscounted.

	Carrying amount	Gross nominal in (out) flow	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years
June 30, 2019						
Derivative liabilities:						
Outflows	$ (108)	$ (108)	$ (108)	$–	$–	$–
Inflows	–	–	–	–	–	–
	$(108)	**$(108)**	**$(108)**	**$–**	**$–**	**$–**
December 31, 2018						
Derivative liabilities:						
Outflows	$ (132)	$ (132)	$ (132)	$–	$–	$–
Inflows	–	–	–	–	–	–
	$(132)	**$(132)**	**$(132)**	**$–**	**$–**	**$–**

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	1,233	3,269	6,206	31,510	–	42,218
Cash	3,462	–	–	–	–	3,462
Other Assets	–	–	–	–	742	742
Derivatives	–	–	–	–	(104)	(104)
Liabilities	–	–	–	–	(1,597)	(1,597)
Total	**4,695**	**3,269**	**6,206**	**31,510**	**(959)**	**44,721**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	1,019	4,186	7,807	30,379	–	43,391
Cash	791	–	–	–	–	791
Other Assets	–	–	–	–	600	600
Derivatives	–	–	–	–	(84)	(84)
Liabilities	–	–	–	–	(242)	(242)
Total	**1,810**	**4,186**	**7,807**	**30,379**	**274**	**44,456**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

HSBC Global Corporate Bond Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019, and December 31, 2018

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $2,763,758, approximately 6.18% of total net assets (December 31, 2018, $2,654,023, approximately 5.97% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to currency risk as it invested primarily in US-dollar-denominated securities. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to other price risk.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	42,218	—	42,218
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	2	2	—	4
Derivatives Liabilities	(10)	(98)	—	(108)
Total Financial Instruments	**(8)**	**42,122**	**—**	**42,114**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	43,391	—	43,391
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	(4)	(80)	—	(84)
Total Financial Instruments	**(4)**	**43,311**	**—**	**43,307**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Debt Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 2,465**	$ 801
Foreign currency	**11,682**	26,621
Margin deposited for derivatives	**—**	82
Receivable from brokers	**941**	2,831
Subscriptions receivable	**73**	30
Interest and dividends receivable	**7,159**	6,627
Reclaims receivable	**63**	31
Derivative assets:		
Forwards	**10,356**	5,673
Interest rate swaps	**1,078**	582
Investments	**454,300**	477,974
	$488,117	$521,252
Liabilities		
Bank indebtedness	**$ —**	$ —
Margin deposited for derivatives	**314**	—
Payable to brokers	**6,345**	633
Redemptions payable	**626**	1,264
Distributions payable	**—**	—
Management fees payable	**20**	20
Accrued expenses	**315**	191
Derivative liabilities:		
Forwards	**3,126**	8,504
Interest rate swaps	**7**	191
	$ 10,753	$ 10,803
Net assets attributable to holders of redeemable units	**$477,364**	$510,449
Represented by:		
Investor Series	**$ 11,859**	$ 12,018
Advisor Series	**1**	12
Premium Series	**5,620**	5,532
Manager Series	**—**	3
Institutional Series	**459,884**	492,884
Net assets attributable to holders of redeemable units	**$477,364**	$510,449
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 10.02**	$ 9.73
Advisor Series	**$ 9.76**	$ 9.51
Premium Series	**$ 9.98**	$ 9.69
Manager Series	**$ —**	$ 9.32
Institutional Series	**$ 10.05**	$ 9.77

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:

Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Debt Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$13,497**	$ 14,056
Dividend income		**—**	—
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(955)**	256
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**4,151**	(2,504)
Net realized gain (loss) from derivatives		**(513)**	(3,110)
Net change in unrealized appreciation (depreciation) of investments		**1,741**	(12,772)
Net change in unrealized appreciation (depreciation) of derivatives		**10,741**	(13,219)
Total revenue (loss)		**$28,662**	$(17,293)
Expenses			
Management fees	5	**$ 121**	$ 141
Custodial fees		**179**	165
Trustee fees		**—**	—
Transaction costs		**—**	—
Audit fees		**14**	11
Legal fees		**18**	21
Independent review committee fees		**2**	2
Recordkeeping fees		**100**	62
Unitholder communications		**19**	22
Interest expenses		**78**	34
Goods and services tax / Harmonized sales tax		**39**	35
Foreign withholding tax	6	**44**	29
Total operating expenses before fee waiver	5	**$ 614**	$ 522
Expenses waived or absorbed by Manager		**—[1]**	(1)
Total operating expenses		**$ 614**	$ 521
Increase (decrease) in net assets attributable to holders of redeemable units		**$28,048**	$(17,814)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 577**	$ (558)
Advisor Series		**$ —[1]**	$ —[1]
Premium Series		**$ 285**	$ (259)
Manager Series		**$ —[1]**	$ —[1]
Institutional Series		**$27,186**	$(16,997)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.48**	$ (0.42)
Advisor Series		**$ 0.57**	$ (0.47)
Premium Series		**$ 0.50**	$ (0.41)
Manager Series		**$ 0.32**	$ (0.44)
Institutional Series		**$ 0.56**	$ (0.37)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 28,048**	$ (17,814)
Adjustments for:		
Foreign exchange (gain) loss	**955**	(256)
Net realized (gain) loss from investments	**(4,151)**	2,504
Net change in unrealized (appreciation) depreciation from investments	**(1,741)**	12,772
Proceeds from sale of investments	**377,616**	248,712
Purchases of investments	**(340,448)**	(365,139)
Margin deposited for derivatives	**396**	22
Interest and dividends receivable	**(532)**	(1,822)
Reclaims receivable	**(32)**	(49)
Derivative assets	**(5,179)**	5,285
Derivative liabilities	**(5,562)**	7,934
Management fees payable	**—**	(3)
Distributions payable	**—**	—
Accrued expenses	**124**	109
Net cash provided by (used in) operating activities	**$ 49,494**	$(107,745)
Financing activities:		
Proceeds from issue of redeemable units	**$ 16,342**	$ 64,096
Payments on redemption of redeemable units	**(78,138)**	(14,659)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(18)**	(23)
Net cash provided by (used in) financing activities	**$ (61,814)**	$ 49,414
Net increase (decrease) in cash	**(12,320)**	(58,331)
Cash (bank indebtedness) at beginning of period	**27,422**	93,074
Effect of exchange rate fluctuations	**(955)**	256
Cash (bank indebtedness) at end of period	**$ 14,147**	$ 34,999

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Debt Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 12,018**	$ 14,598	**$ 12**	$ 12	**$ 5,532**	$ 6,327
Increase (decrease) in net assets attributable to holders of redeemable units	**577**	(558)	**—[1]**	—[1]	**285**	(259)
Distributions paid from:						
Net investment income	**(228)**	(272)	**—[1]**	—[1]	**(118)**	(140)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (228)**	$ (272)	**$ —[1]**	$ —[1]	**$ (118)**	$ (140)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 266**	$ 367	**$ —**	$ —	**$ 126**	$ 326
Reinvestments of distributions	**227**	269	**—[1]**	—[1]	**103**	123
Redemption of redeemable units during the period	**(1,001)**	(1,875)	**(11)**	—	**(308)**	(513)
Net increase (decrease) in unit transactions	**$ (508)**	$ (1,239)	**$ (11)[1]**	$ —[1]	**$ (79)**	$ (64)
Balance, end of period	**$ 11,859**	$ 12,529	**$ 1**	$ 12	**$ 5,620**	$ 5,864

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 3**	$ 3	**$ 492,884**	$ 442,807	**$ 510,449**	$ 463,747
Increase (decrease) in net assets attributable to holders of redeemable units	**—[1]**	—[1]	**27,186**	(16,997)	**28,048**	(17,814)
Distributions paid from:						
Net investment income	**—[1]**	—[1]	**(13,254)**	(13,641)	**(13,600)**	(14,053)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —[1]**	$ —[1]	**$ (13,254)**	$ (13,641)	**$ (13,600)**	$ (14,053)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ —**	$ —	**$ 15,993**	$ 63,400	**$ 16,385**	$ 64,093
Reinvestments of distributions	**—[1]**	—[1]	**13,252**	13,638	**13,582**	14,030
Redemption of redeemable units during the period	**(3)**	—	**(76,177)**	(12,127)	**(77,500)**	(14,515)
Net increase (decrease) in unit transactions	**$ (3)**	$ —[1]	**$ (46,932)**	$ 64,911	**$ (47,533)**	$ 63,608
Balance, end of period	**$ —**	$ 3	**$ 459,884**	$ 477,080	**$ 477,364**	$ 495,488

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Debt Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES – 73.44%					
	Argentina – 3.48%				
$18,500	Argentine Bonos del Tesoro	18.20%	Oct 03, 2021	$ 371	$ 425
4,480	Argentine Republic Government International Bond	5.63%	Jan 26, 2022	5,030	4,958
97	Argentine Republic Government International Bond	6.88%	Jan 26, 2027	129	102
1,233	Argentine Republic Government International Bond	6.88%	Jan 26, 2027	1,317	1,299
2,103	Argentine Republic Government International Bond	5.88%	Jan 11, 2028	2,121	2,102
1,381	Argentine Republic Government International Bond	7.63%	Apr 22, 2046	1,843	1,438
4,194	Argentine Republic Government International Bond	6.88%	Jan 11, 2048	4,082	4,085
150	Provincia de Buenos Aires	9.95%	Jun 09, 2021	212	179
1,200	Provincia de Buenos Aires	6.50%	Feb 15, 2023	1,432	1,322
750	Provincia de Buenos Aires	7.88%	Jun 15, 2027	787	724
				$17,324	$16,634
	Austria – 0.25%				
$ 390	Suzano Austria GmbH	6.00%	Jan 15, 2029	$ 539	$ 582
430	Suzano Austria GmbH	6.00%	Jan 15, 2029	555	615
				$ 1,094	$ 1,197
	Bahrain – 0.53%				
$ 800	Bahrain Government International Bond	6.13%	Aug 01, 2023	$ 1,113	$ 1,103
1,000	Bahrain Government International Bond	7.00%	Oct 12, 2028	1,418	1,414
				$ 2,531	$ 2,517
	Bermuda – 0.07%				
$ 220	Ooredoo International Finance Ltd.	5.00%	Oct 19, 2025	$ 295	$ 318
	Brazil – 6.41%				
$ 3,710	Brazil Letras do Tesouro Nacional	0.00%	Jan 01, 2020	$12,436	$12,277
217	Brazil Notas do Tesouro Nacional, Serie B	19.37%	Aug 15, 2028	2,813	2,914
1,400	Brazil Notas do Tesouro Nacional, Serie B	6.00%	Aug 15, 2022	1,827	1,724
17,840	Brazil Notas do Tesouro Nacional, Serie F	10.00%	Jan 01, 2021	6,831	6,713
940	Brazil Notas do Tesouro Nacional, Serie F	10.00%	Jan 01, 2023	3,015	3,678
298	Brazil Government International Bond	4.88%	Jan 22, 2021	387	406
440	Brazil Government International Bond	5.00%	Jan 27, 2045	489	571
1,700	Centrais Eletricas Brasileiras SA	5.75%	Oct 27, 2021	2,008	2,333
				$29,806	$30,616
	British Virgin Islands – 0.84%				
$ 960	Sinopec Group Overseas Development (2012) Ltd	3.90%	May 17, 2022	$ 1,292	$ 1,299
970	Sinopec Group Overseas Development (2017) Ltd.	3.25%	Sep 13, 2027	1,154	1,280
200	Sinopec Group Overseas Development (2018) Ltd.	4.25%	Sep 12, 2028	284	283
400	State Grid Overseas Investment (2016) Ltd.	2.75%	May 04, 2022	541	526
450	State Grid Overseas Investment (2016) Ltd.	3.50%	May 04, 2027	595	611
				$ 3,866	$ 3,999
	Cayman Islands – 0.44%				
$ 800	QNB Finance Ltd.	3.50%	Mar 28, 2024	$ 1,086	$ 1,069
	Cayman Islands (Continued)				
726	SPARC EM SPC Panama Metro Line 2 SP	0.00%	Dec 05, 2022	839	903
81	Vale Overseas Ltd.	6.88%	Nov 10, 2039	108	128
				$ 2,033	$ 2,100
	Chile – 1.54%				
$ 265	Banco del Estado de Chile	4.13%	Oct 07, 2020	$ 370	$ 354
1,665,000	Bonos de la Tesoreria de la Republica en pesos	4.50%	Mar 01, 2026	3,441	3,536
540	Celulosa Arauco y Constitucion SA	5.50%	Apr 30, 2049	719	747
400	Celulosa Arauco y Constitution SA	4.50%	Aug 01, 2024	536	553
500	Corp Nacional del Cobre de Chile	4.50%	Aug 01, 2047	679	709
200	Empresa de Transporte de Pasajeros Metro SA	5.00%	Jan 25, 2047	264	290
200	Empresa Nacional del Petroleo	3.75%	Aug 05, 2026	258	269
350	Empresa Nacional del Petroleo	4.50%	Sep 14, 2047	412	470
300	GNL Quintero SA	4.63%	Jul 31, 2029	416	417
				$ 7,095	$ 7,345
	China – 1.24%				
$ 300	CNOOC Curtis Funding No. 1 Pty., Ltd.	4.50%	Oct 03, 2023	$ 309	$ 420
550	CNOOC Nexen Finance (2014) ULC	4.25%	Apr 30, 2024	649	766
700	Export-Import Bank of China	3.63%	Jul 31, 2024	990	961
950	Sinopec Capital (2013) Ltd.	3.13%	Apr 24, 2023	962	1,264
200	Sinopec Capital (2013) Ltd.	3.13%	Apr 24, 2023	203	266
1,025	Sinopec Group Overseas Development (2013) Ltd.	4.38%	Oct 17, 2023	1,325	1,427
600	State Grid Overseas Investment (2014) Ltd.	4.13%	May 07, 2024	844	837
				$ 5,282	$ 5,941
	Colombia – 3.66%				
$ 1,170	Colombia Government International Bond	3.88%	Apr 25, 2027	$ 1,464	$ 1,600
300	Colombia Government International Bond	7.38%	Sep 18, 2037	444	536
225	Colombia Government International Bond	5.63%	Feb 26, 2044	291	349
22,300,000	Colombian TES	11.00%	Jul 24, 2020	10,446	9,707
3,130,000	Colombian TES	10.00%	Jul 24, 2024	2,109	1,545
5,100,000	Colombian TES	7.50%	Aug 26, 2026	2,400	2,304
3,500,000	Colombian TES	6.00%	Apr 28, 2028	1,420	1,454
				$18,574	$17,495
	Costa Rica – 0.48%				
$ 200	Costa Rica Government International Bond	4.25%	Jan 26, 2023	$ 237	$ 259
770	Costa Rica Government International Bond	5.63%	Apr 30, 2043	793	876
328	Costa Rica Government International Bond	7.00%	Apr 04, 2044	396	428
560	Costa Rica Government International Bond	7.16%	Mar 12, 2045	670	738
				$ 2,096	$ 2,301
	Croatia – 0.18%				
$ 621	Croatia Government International Bond	6.38%	Mar 24, 2021	$ 896	$ 865
	Dominican Republic – 0.64%				
$ 93	Dominican Republic International Bond	7.50%	May 06, 2021	$ 137	$ 129
896	Dominican Republic International Bond	6.85%	Jan 27, 2045	1,161	1,287
530	Dominican Republic International Bond	6.50%	Feb 15, 2048	675	736
670	Dominican Republic International Bond	6.40%	Jun 05, 2049	895	920
				$ 2,868	$ 3,072

HSBC Emerging Markets Debt Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Ecuador – 0.39%				
$ 1,440	Ecuador Government International Bond	7.88%	Jan 23, 2028	$1,725	$1,872
	Egypt – 0.59%				
$ 2,010	Egypt Government International Bond	8.50%	Jan 31, 2047	$2,619	$2,797
	El Salvador – 0.10%				
$ 350	El Salvador Government International Bond	7.65%	Jun 15, 2035	$ 383	$ 478
	Gabon – 0.73%				
$ 1,032	Gabon Government International Bond	6.38%	Dec 12, 2024	$1,230	$1,343
1,645	Gabonese Republic	6.95%	Jun 16, 2025	2,041	2,159
				$3,271	$3,502
	Ghana – 0.87%				
$ 770	Ghana Government International Bond	7.88%	Mar 26, 2027	$1,025	$1,064
1,370	Ghana Government International Bond	7.63%	May 16, 2029	1,713	1,828
960	Ghana Government International Bond	8.63%	Jun 16, 2049	1,246	1,271
				$3,984	$4,163
	Hungary – 1.54%				
$ 517,000	Hungary Government Bond	7.50%	Nov 12, 2020	$2,816	$2,627
288,000	Hungary Government Bond	5.50%	Jun 24, 2025	1,519	1,609
200,000	Hungary Government Bond	6.75%	Oct 22, 2028	1,205	1,255
1,400	Hungary Government International Bond	6.25%	Jan 29, 2020	2,054	1,874
				$7,594	$7,365
	India – 1.08%				
$ 400	Export-Import Bank of India	3.38%	Aug 05, 2026	$ 524	$ 525
200	ICICI Bank Ltd.	5.75%	Nov 16, 2020	296	272
1,000	Export-Import Bank of India	3.88%	Feb 01, 2028	1,268	1,347
1,485	ONGC Videsh Ltd.	4.63%	Jul 15, 2024	1,943	2,059
500	Reliance Industries Ltd.	4.13%	Jan 28, 2025	690	685
200	State Bank of India	4.88%	Apr 17, 2024	293	280
				$5,014	$5,168
	Indonesia – 9.55%				
$ 2,169	Indonesia Government International Bond	5.38%	Oct 17, 2023	$3,085	$3,121
652	Indonesia Government International Bond	4.13%	Jan 15, 2025	905	899
3,206	Indonesia Government International Bond	4.35%	Jan 08, 2027	4,234	4,493
2,195	Indonesia Government International Bond	3.85%	Jul 18, 2027	2,765	2,977
1,750	Indonesia Government International Bond	3.50%	Jan 11, 2028	2,252	2,304
1,615	Indonesia Government International Bond	4.10%	Apr 24, 2028	2,075	2,236
200	Indonesia Government International Bond	4.75%	Feb 11, 2029	264	291
100	Indonesia Government International Bond	7.75%	Jan 17, 2038	131	190
1,290	Indonesia Government International Bond	5.25%	Jan 17, 2042	1,795	1,929
200	Indonesia Government International Bond	6.75%	Jan 15, 2044	355	359
260	Indonesia Government International Bond	5.13%	Jan 15, 2045	390	384
710	Indonesia Government International Bond	4.35%	Jan 11, 2048	925	962
45,800,000	Indonesia Treasury Bond	8.25%	Jul 15, 2021	4,570	4,351
39,565,000	Indonesia Treasury Bond	5.63%	May 15, 2023	3,527	3,509
14,000,000	Indonesia Treasury Bond	8.38%	Mar 15, 2024	1,329	1,371
3,000,000	Indonesia Treasury Bond	11.00%	Sep 15, 2025	334	332
13,591,000	Indonesia Treasury Bond	8.38%	Sep 15, 2026	1,470	1,342
9,830,000	Indonesia Treasury Bond	7.00%	May 15, 2027	889	892
10,000,000	Indonesia Treasury Bond	10.00%	Feb 15, 2028	1,133	1,084
40,367,000	Indonesia Treasury Bond	6.13%	May 15, 2028	3,689	3,450
25,821,000	Indonesia Treasury Bond	8.25%	May 15, 2029	2,526	2,544
10,000,000	Indonesia Treasury Bond	8.75%	May 15, 2031	1,088	1,010
23,800,000	Indonesia Treasury Bond	6.63%	May 15, 2033	2,362	2,012
9,178,000	Indonesia Treasury Bond	8.38%	Mar 15, 2034	889	906
340	Pertamina Persero PT	6.50%	May 27, 2041	493	534
300	Pertamina Persero PT	5.63%	May 20, 2043	427	434
700	Pertamina Persero PT	6.45%	May 30, 2044	1,002	1,126
350	Perusahaan Listrik Negara PT	6.25%	Jan 25, 2049	454	549
				$45,358	$45,591
	Ireland – 0.53%				
$ 750	C&W Senior Financing DAC	7.50%	Oct 15, 2026	$ 969	$ 1,026
650	MMC Norilsk Nickel OJSC Via MMC Finance DAC	4.10%	Apr 11, 2023	808	860
490	Phosagro OAO Via Phosagro Bond Funding DAC	3.95%	Apr 24, 2023	609	647
				$ 2,386	$ 2,533
	Ivory Coast – 0.38%				
$ 912	Ivory Coast Government International Bond	6.13%	Jun 15, 2033	$ 1,117	$ 1,115
540	Ivory Coast Government International Bond	5.38%	Jul 23, 2024	697	715
				$ 1,814	$ 1,830
	Jamaica – 0.06%				
$ 200	Jamaica Government International Bond	7.63%	Jul 09, 2025	$ 296	$ 304
	Kazakhstan – 0.47%				
$ 930	KazMunayGas National Co., JSC	5.75%	Apr 19, 2047	$ 1,228	$ 1,381
370	KazMunayGas National Co., JSC	5.75%	Apr 19, 2047	485	549
207	KazMunayGas National Co., JSC	6.38%	Oct 24, 2048	257	324
				$ 1,970	$ 2,254
	Lebanon – 0.45%				
$ 1,400	Lebanon Government International Bond	6.85%	Mar 23, 2027	$ 1,498	$ 1,455
450	Lebanon Government International Bond	6.75%	Nov 29, 2027	462	463
240	Lebanon Government International Bond	6.85%	May 25, 2029	254	244
				$ 2,214	$ 2,162
	Luxembourg – 0.66%				
$ 510	ALROSA Finance SA	4.65%	Apr 09, 2024	$ 680	$ 693
290	Millicom International Cellular SA	6.63%	Oct 15, 2026	378	414
225	Rede D'or Finance Sarl	4.95%	Jan 17, 2028	280	294
600	Rumo Luxembourg Sarl	5.88%	Jan 18, 2025	747	836
675	Sberbank of Russia Via SB Capital SA	5.72%	Jun 16, 2021	956	921
				$ 3,041	$ 3,158
	Malaysia – 1.00%				
$ 400	Malaysia Government Bond	3.48%	Mar 15, 2023	$ 140	$ 127
6,250	Malaysia Government Bond	3.96%	Sep 15, 2025	1,912	2,027
870	Malaysia Government Bond	4.39%	Apr 15, 2026	292	289
800	Malaysia Government Bond	3.90%	Nov 30, 2026	238	258
550	Malaysia Government Bond	4.25%	May 31, 2035	177	179
5,600	Malaysia Government Investment	4.37%	Oct 31, 2028	1,882	1,871
				$ 4,641	$ 4,751

HSBC Emerging Markets Debt Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Mauritius – 0.17%				
$ 625	MTN (Mauritius) Investments Ltd.	4.76%	Nov 11, 2024	$ 732	$ 823
	Mexico – 7.69%				
$ 400	Banco Mercantil del Norte SA	7.50%	Dec 31, 2049	$ 529	$ 531
500	Banco Nacional de Comercio Exterior SNC	4.38%	Oct 14, 2025	657	670
750	BBVA Bancomer SA	5.13%	Jan 18, 2033	861	949
200	Comision Federal de Electricidad	4.88%	Jan 15, 2024	252	272
68,500	Mexican Bonos	5.75%	Mar 05, 2026	4,273	4,254
32,000	Mexican Bonos	7.75%	May 29, 2031	2,060	2,209
34,800	Mexican Bonos	8.50%	Nov 18, 2038	2,457	2,543
900	Mexichem SAB de CV	5.88%	Sep 17, 2044	1,098	1,235
600	Mexichem SAB de CV	5.50%	Jan 15, 2048	657	783
984	Mexico Government International Bond	3.75%	Jan 11, 2028	1,237	1,315
3,139	Mexico Government International Bond	4.50%	Apr 22, 2029	4,148	4,413
744	Mexico Government International Bond	6.05%	Jan 11, 2040	912	1,165
395	Mexico Government International Bond	4.60%	Jan 23, 2046	472	530
200	Mexico Government International Bond	4.60%	Feb 10, 2048	233	270
150	Petroleos Mexicanos	5.50%	Jan 21, 2021	186	199
637	Petroleos Mexicanos	3.50%	Jan 30, 2023	759	794
2,495	Petroleos Mexicanos	6.88%	Aug 04, 2026	3,484	3,316
472	Petroleos Mexicanos	6.50%	Mar 13, 2027	646	612
2,391	Petroleos Mexicanos	5.35%	Feb 12, 2028	2,874	2,858
544	Petroleos Mexicanos	6.50%	Jan 23, 2029	700	691
2,680	Petroleos Mexicanos	5.63%	Jan 23, 2046	2,869	2,845
1,390	Petroleos Mexicanos	6.75%	Sep 21, 2047	1,693	1,626
1,229	Petroleos Mexicanos	6.35%	Feb 12, 2048	1,436	1,388
204	Petroleos Mexicanos	6.35%	Feb 12, 2048	250	230
730	Southern Copper Corp.	5.25%	Nov 08, 2042	746	1,052
				$35,489	$36,750
	Mongolia – 0.28%				
$ 900	Mongolia Government International Bond	10.88%	Apr 06, 2021	$ 1,332	$ 1,315
	Morocco – 0.80%				
$ 840	OCP SA	6.88%	Apr 25, 2044	$ 1,170	$ 1,264
1,700	Morocco Government International Bond	5.50%	Dec 11, 2042	2,370	2,540
				$ 3,540	$ 3,804
	Netherlands – 0.07%				
$ 240	Petrobras Global Finance BV	7.25%	Mar 17, 2044	$ 336	$ 352
	Nigeria – 0.96%				
$ 200	Nigeria Government International Bond	5.63%	Jun 27, 2022	$ 264	$ 271
330	Nigeria Government International Bond	7.63%	Nov 28, 2047	420	432
2,130	Nigeria Government International Bond	7.14%	Feb 23, 2030	2,744	2,827
400	Nigeria Government International Bond	7.88%	Feb 16, 2032	557	549
370	Nigeria Government International Bond	7.70%	Feb 23, 2038	462	493
				$ 4,447	$ 4,572
	Oman – 1.73%				
$ 245	Oman Government International Bond	4.13%	Jan 17, 2023	$ 316	$ 312
600	Oman Government International Bond	3.63%	Jun 15, 2021	760	776
2,270	Oman Government International Bond	5.38%	Mar 08, 2027	2,792	2,799
	Oman (Continued)				
2,680	Oman Government International Bond	6.50%	Mar 08, 2047	3,205	3,042
1,140	Oman Government International Bond	6.75%	Jan 17, 2048	1,404	1,321
				$8,477	$8,250
	Panama – 0.44%				
$ 803	Banco General SA	4.13%	Aug 07, 2027	$ 978	$1,067
510	Empresa de Transmision Electrica SA	5.13%	May 02, 2049	693	732
200	Panama Government International Bond	4.50%	Apr 16, 2050	264	294
				$1,935	$2,093
	Paraguay – 0.12%				
$ 200	Paraguay Government International Bond	5.40%	Mar 30, 2050	$ 283	$ 292
200	Paraguay Government International Bond	5.00%	Apr 15, 2026	264	287
				$ 547	$ 579
	Peru – 1.04%				
$ 40	BBVA Banco Continental SA	5.00%	Aug 26, 2022	$ 54	$ 56
200	Corp Financiera de Desarrollo SA	4.75%	Jul 15, 2025	283	282
8,500	Peru Government International Bond	6.35%	Aug 12, 2028	3,634	3,808
51	Peru Government International Bond	6.55%	Mar 14, 2037	84	95
500	Petroleos del Peru SA	5.63%	Jun 19, 2047	748	746
				$4,803	$4,987
	Philippines – 0.28%				
$ 20,000	Philippines Government International Bond	3.90%	Nov 26, 2022	$ 526	$ 502
400	Philippines Government International Bond	9.50%	Feb 02, 2030	847	839
				$1,373	$1,341
	Poland – 0.37%				
$ 4,885	Poland Government Bond	2.50%	Jul 25, 2026	$1,490	$1,746
	Qatar – 1.25%				
$ 2,300	Qatar Government International Bond	3.25%	Jun 02, 2026	$3,088	$3,104
1,530	Qatar Government International Bond	4.63%	Jun 02, 2046	2,171	2,275
365	Qatar Government International Bond	5.10%	Apr 23, 2048	462	571
				$5,721	$5,950
	Romania – 1.13%				
$ 2,800	Romania Government Bond	5.85%	Apr 26, 2023	$1,032	$ 939
4,800	Romania Government Bond	4.75%	Feb 24, 2025	1,542	1,548
1,000	Romania Government International Bond	4.38%	Aug 22, 2023	1,394	1,391
718	Romania Government International Bond	6.13%	Jan 22, 2044	1,065	1,196
218	Romania Government International Bond	5.13%	Jun 15, 2048	286	320
				$5,319	$5,394
	Russia – 4.50%				
$ 600	Gazprom OAO Via Gaz Capital SA	6.51%	Mar 07, 2022	$ 817	$ 850
650	Gazprom OAO Via Gaz Capital SA	7.29%	Aug 16, 2037	988	1,078
190,000	Russian Federal Bond – OFZ	6.40%	May 27, 2020	3,947	3,918
59,000	Russian Federal Bond – OFZ	7.60%	Jul 20, 2022	1,269	1,238
117,610	Russian Federal Bond – OFZ	7.00%	Jan 25, 2023	2,438	2,423
119,000	Russian Federal Bond – OFZ	7.00%	Aug 16, 2023	2,701	2,446
20,300	Russian Federal Bond – OFZ	7.05%	Jan 19, 2028	415	415
113,000	Russian Federal Bond – OFZ	7.70%	Mar 23, 2033	2,692	2,401
200	Russian Foreign Bond – Eurobond	5.00%	Apr 29, 2020	238	267

HSBC Emerging Markets Debt Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Russia (Continued)				
1,400	Russian Foreign Bond – Eurobond	4.88%	Sep 16, 2023	1,921	1,964
1,600	Russian Foreign Bond – Eurobond	4.75%	May 27, 2026	2,199	2,235
800	Russian Foreign Bond – Eurobond	4.25%	Jun 23, 2027	1,025	1,083
200	Russian Foreign Bond – Eurobond	5.25%	Jun 23, 2047	255	290
640	Sberbank of Russia Via SB Capital SA	5.13%	Oct 29, 2022	856	869
				$21,761	$21,477
	Saudi Arabia – 2.01%				
$ 630	Saudi Arabian Oil Co.	4.38%	Apr 16, 2049	$ 827	$ 838
348	Saudi Arabian Oil Co.	3.50%	Apr 16, 2029	461	462
5,000	Saudi Government International Bond	4.50%	Oct 26, 2046	6,647	6,672
1,140	Saudi Government International Bond	5.00%	Apr 17, 2049	1,555	1,639
				$ 9,490	$ 9,611
	Senegal – 0.20%				
$ 250	Senegal Government International Bond	8.75%	May 13, 2021	$ 360	$ 358
475	Senegal Government International Bond	6.75%	Mar 13, 2048	556	586
				$ 916	$ 944
	Serbia – 0.15%				
$ 545	Republic of Serbia	4.88%	Feb 25, 2020	$ 633	$ 724
	Singapore – 0.44%				
$ 780	Medco Oak Tree Pte Ltd.	7.38%	May 14, 2026	$ 1,032	$ 1,028
800	ONGC Videsh Vankorneft Pte Ltd.	3.75%	Jul 27, 2026	1,001	1,065
				$ 2,033	$ 2,093
	South Africa – 3.35%				
$ 900	Eskom Holdings SOC Ltd.	6.35%	Aug 10, 2028	$ 1,138	$ 1,278
28,161	Republic of South Africa Government Bond	8.00%	Jan 31, 2030	2,397	2,475
20,000	Republic of South Africa Government Bond	8.25%	Mar 31, 2032	1,741	1,735
550	Republic of South Africa Government International Bond	5.65%	Sep 27, 2047	695	740
21,973	South Africa Government International Bond	10.50%	Dec 21, 2026	2,463	2,311
71,100	South Africa Government International Bond	7.00%	Feb 28, 2031	6,021	5,666
20,000	South Africa Government International Bond	8.88%	Feb 28, 2035	1,876	1,776
				$16,331	$15,981
	Sri Lanka – 1.42%				
$ 150	Sri Lanka Government International Bond	6.25%	Oct 04, 2020	$ 152	$ 199
2,970	Sri Lanka Government International Bond	6.75%	Apr 18, 2028	3,766	3,768
400	Sri Lanka Government International Bond	6.25%	Jul 27, 2021	482	531
429	Sri Lanka Government International Bond	5.88%	Jul 25, 2022	549	565
1,050	Sri Lanka Government International Bond	6.85%	Nov 03, 2025	1,396	1,382
250	Sri Lanka Government International Bond	6.20%	May 11, 2027	309	311
				$ 6,654	$ 6,756
	Thailand – 0.44%				
$34,800	Thailand Government Bond	3.85%	Dec 12, 2025	$ 1,484	$ 1,653
10,300	Thailand Government Bond	2.13%	Dec 17, 2026	383	444
				$ 1,867	$ 2,097
	Turkey – 4.60%				
$ 200	Akbank TAS	4.00%	Jan 24, 2020	$ 251	$ 261
1,147	Republic of Turkey	4.88%	Oct 09, 2026	1,422	1,348

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Turkey (Continued)				
5,100	Turkey Government Bond	10.50%	Jan 15, 2020	2,434	1,103
10,851	Turkey Government Bond	10.70%	Feb 17, 2021	3,245	2,188
10,507	Turkey Government Bond	9.50%	Jan 12, 2022	3,725	1,990
8,000	Turkey Government Bond	8.00%	Mar 12, 2025	2,148	1,251
1,050	Turkey Government International Bond	5.75%	Mar 22, 2024	1,291	1,345
3,528	Turkey Government Bond	10.60%	Feb 11, 2026	1,397	619
1,500	Turkey Government International Bond	6.25%	Sep 26, 2022	1,990	1,983
500	Turkey Government International Bond	4.25%	Apr 14, 2026	643	573
200	Turkey Government International Bond	7.00%	Jun 05, 2020	269	268
1,750	Turkey Government International Bond	6.00%	Jan 14, 2041	2,348	1,985
2,377	Turkey Government International Bond	4.88%	Apr 16, 2043	2,643	2,430
1,585	Turkey Government International Bond	5.75%	May 11, 2047	1,795	1,745
500	Turkiye Is Bankasi	5.50%	Apr 21, 2022	666	631
800	Turkiye Is Bankasi	6.13%	Apr 25, 2024	1,069	963
1,000	Yapi ve Kredi Bankasi AS	5.75%	Feb 24, 2022	1,213	1,279
				$ 28,549	$ 21,962
	Ukraine – 0.32%				
$ 180	Ukraine Government International Bond	7.75%	Sep 01, 2025	$ 224	$ 245
980	Ukraine Government International Bond	7.38%	Sep 25, 2032	1,205	1,265
				$ 1,429	$ 1,510
	United Arab Emirates – 0.43%				
$ 1,476	Abu Dhabi National Energy Co. PJSC	4.38%	Jun 22, 2026	$ 1,942	$ 2,054
	United Kingdom – 0.16%				
$ 580	Petra Diamonds US Treasury PLC	7.25%	May 01, 2022	$ 727	$ 756
	United States – 0.37%				
$ 1,300	CNOOC Finance (2015) USA LLC	3.50%	May 05, 2025	$ 1,660	$ 1,757
	Venezuela – 0.44%				
$ 500	Petroleos de Venezuela SA	9.00%	Nov 17, 2021	$ 327	$ 157
695	Petroleos de Venezuela SA	6.00%	May 16, 2024	369	146
1,695	Venezuela Government International Bond	7.75%	Oct 13, 2019	1,419	591
940	Venezuela Government International Bond	9.00%	May 07, 2023	691	339
499	Venezuela Government International Bond	8.25%	Oct 13, 2024	325	180
400	Venezuela Government International Bond	7.65%	Apr 21, 2025	264	143
1,226	Venezuela Government International Bond	9.25%	May 07, 2028	823	440
250	Venezuela Government International Bond	9.38%	Jan 13, 2034	208	99
				$ 4,426	$ 2,095
	Zambia – 0.10%				
$ 350	Zambia Government International Bond	8.50%	Apr 14, 2024	$ 486	$ 311
200	Zambia Government International Bond	8.97%	Jul 30, 2027	269	177
				$ 755	$ 488
	Total Fixed Income Securities			$ 354,784	$ 350,589
	MONEY MARKET SECURITIES – 21.73%			$ 106,052	$ 103,711
	Transaction costs			$ –	
	TOTAL INVESTMENT PORTFOLIO – 95.17%			**$460,836**	**$454,300**

HSBC Emerging Markets Debt Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Derivatives:				
	Total unrealized gain on forward contracts (Schedule 1) – 2.17%				$ 10,356
	Total unrealized loss on forward contracts (Schedule 1) – (0.65%)				(3,126)
	Total unrealized gain on swaps (Schedule 2) – 0.23%				1,078
	Total unrealized loss on swaps (Schedule 2) – 0.00%				(7)
	Other assets in excess of liabilities – 3.09%				14,763
	NET ASSETS – 100.00%				**$477,364**

HSBC Emerging Markets Debt Fund

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
July 2, 2019	229,262	CAD	229,262	229,262	–
July 2, 2019	(170,000)	USD	(229,262)	(222,616)	6,646
July 17, 2019	(14,460)	USD	(19,225)	(19,225)	–
July 17, 2019	284,703	MXN	19,225	19,651	426
September 24, 2019	(11,334)	USD	(15,263)	(15,263)	–
September 24, 2019	43,415	PLN	15,263	15,679	416
October 21, 2019	(8,653)	USD	(11,622)	(11,622)	–
October 21, 2019	10,271,773	KRW	11,622	11,954	332
August 15, 2019	(4,993)	USD	(6,677)	(6,677)	–
August 15, 2019	158,740	THB	6,677	6,923	246
September 3, 2019	(1,500)	USD	(2,015)	(2,015)	–
September 3, 2019	79,163	ARS	2,015	2,257	242
July 2, 2019	(9,236)	USD	(12,387)	(12,387)	–
July 2, 2019	36,000	BRL	12,387	12,565	178
August 21, 2019	(1,918)	USD	(2,556)	(2,556)	–
August 21, 2019	12,026	TRY	2,556	2,688	132
September 10, 2019	(3,160)	USD	(4,261)	(4,261)	–
September 10, 2019	13,558	RON	4,261	4,392	131
July 3, 2019	(867)	USD	(1,162)	(1,162)	–
July 3, 2019	41,330	ARS	1,162	1,290	128
August 23, 2019	(7,410)	USD	(9,877)	(9,877)	–
August 23, 2019	167,489	CZK	9,877	9,993	116
September 18, 2019	(3,108)	USD	(4,142)	(4,142)	–
September 18, 2019	204,361	RUB	4,142	4,254	112
August 27, 2019	(9,505)	USD	(12,677)	(12,677)	–
August 27, 2019	664,983	INR	12,677	12,765	88
August 2, 2019	(1,880)	USD	(2,526)	(2,526)	–
August 2, 2019	7,501	BRL	2,526	2,613	87
September 12, 2019	(2,428)	USD	(3,275)	(3,275)	–
September 12, 2019	35,462	ZAR	3,275	3,361	86
August 13, 2019	(1,450)	USD	(1,960)	(1,960)	–
August 13, 2019	1,025,005	CLP	1,960	2,043	83
September 23, 2019	(2,246)	USD	(3,026)	(3,026)	–
September 23, 2019	650,645	HUF	3,026	3,100	74
July 2, 2019	(222,537)	CAD	(222,537)	(222,537)	–
July 2, 2019	170,000	USD	222,537	222,607	70
August 2, 2019	(3,576)	USD	(4,771)	(4,771)	–
August 2, 2019	13,967	BRL	4,771	4,836	65
July 3, 2019	(433)	USD	(581)	(581)	–
July 3, 2019	20,578	ARS	581	643	62
July 3, 2019	(399)	USD	(536)	(536)	–
July 3, 2019	18,881	ARS	536	591	55
September 23, 2019	(2,064)	USD	(2,779)	(2,779)	–
September 23, 2019	591,988	HUF	2,779	2,820	41
September 5, 2019	(1,561)	USD	(2,098)	(2,098)	–
September 5, 2019	81,742	PHP	2,098	2,137	39
August 13, 2019	1,960	USD	2,626	2,626	–
August 13, 2019	(1,308,040)	CLP	(2,626)	(2,589)	37
August 27, 2019	(1,830)	USD	(2,459)	(2,459)	–
August 27, 2019	128,933	INR	2,459	2,493	34
September 23, 2019	(923)	USD	(1,244)	(1,244)	–
September 23, 2019	267,670	HUF	1,244	1,276	32
September 20, 2019	(3,328)	USD	(4,468)	(4,468)	–
September 20, 2019	4,527	SGD	4,468	4,498	30
July 2, 2019	9,394	USD	12,308	12,308	–

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
July 2, 2019	(36,000)	BRL	(12,308)	(12,278)	30
August 23, 2019	(2,070)	USD	(2,750)	(2,750)	–
August 23, 2019	46,717	CZK	2,750	2,779	29
August 29, 2019	2,557	USD	3,409	3,409	–
August 29, 2019	(9,022)	ILS	(3,409)	(3,384)	25
September 24, 2019	(1,976)	USD	(2,622)	(2,622)	–
September 24, 2019	7,430	PLN	2,622	2,646	24
September 30, 2019	(1,404)	USD	(1,874)	(1,874)	–
September 30, 2019	4,680	PEN	1,874	1,895	21
September 24, 2019	(1,694)	USD	(2,248)	(2,248)	–
September 24, 2019	6,367	PLN	2,248	2,268	20
August 23, 2019	(1,309)	USD	(1,739)	(1,739)	–
August 23, 2019	29,550	CZK	1,739	1,758	19
August 13, 2019	(1,301)	USD	(1,729)	(1,729)	–
August 13, 2019	889,637	CLP	1,729	1,746	17
September 23, 2019	(451)	USD	(608)	(608)	–
September 23, 2019	130,815	HUF	608	624	16
July 17, 2019	1,125	USD	1,504	1,504	–
July 17, 2019	(21,440)	MXN	(1,504)	(1,489)	15
September 18, 2019	(290)	USD	(392)	(392)	–
September 18, 2019	19,249	RUB	392	406	14
August 13, 2019	375	USD	501	501	–
August 13, 2019	(247,215)	CLP	(501)	(488)	13
October 21, 2019	(846)	USD	(1,132)	(1,132)	–
October 21, 2019	26,345	TWD	1,132	1,145	13
September 12, 2019	(200)	USD	(270)	(270)	–
September 12, 2019	2,979	ZAR	270	282	12
August 13, 2019	(3,780)	USD	(5,066)	(5,066)	–
August 13, 2019	2,566,015	CLP	5,066	5,078	12
August 15, 2019	375	USD	501	501	–
August 15, 2019	(2,521)	CNY	(501)	(491)	10
December 19, 2019	(418)	USD	(565)	(565)	–
December 19, 2019	6,137,158	IDR	565	575	10
August 13, 2019	(120)	USD	(162)	(162)	–
August 13, 2019	85,668	CLP	162	170	8
August 15, 2019	300	USD	402	402	–
August 15, 2019	(2,018)	CNY	(402)	(394)	8
July 3, 2019	(61)	USD	(82)	(82)	–
July 3, 2019	2,866	ARS	82	90	8
August 13, 2019	(492)	USD	(654)	(654)	–
August 13, 2019	336,282	CLP	654	660	6
July 3, 2019	830	USD	1,094	1,094	–
July 3, 2019	(35,358)	ARS	(1,094)	(1,088)	6
August 22, 2019	(200)	USD	(270)	(270)	–
August 22, 2019	840	MYR	270	274	4
July 17, 2019	(100)	USD	(133)	(133)	–
July 17, 2019	1,967	MXN	133	136	3
August 23, 2019	(211)	USD	(280)	(280)	–
August 23, 2019	4,760	CZK	280	283	3
September 12, 2019	(167)	USD	(224)	(224)	–
September 12, 2019	2,400	ZAR	224	227	3
September 23, 2019	605	USD	804	804	–
September 23, 2019	(170,398)	HUF	(804)	(801)	3
August 13, 2019	(147)	USD	(195)	(195)	–
August 13, 2019	100,793	CLP	195	197	2
August 21, 2019	450	USD	590	590	–

HSBC Emerging Markets Debt Fund

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
August 21, 2019	(2,670)	TRY	(590)	(588)	2
August 22, 2019	225	USD	301	301	–
August 22, 2019	(924)	MYR	(301)	(299)	2
September 23, 2019	646	USD	858	858	–
September 23, 2019	(182,077)	HUF	(858)	(856)	2
August 2, 2019	(200)	USD	(267)	(267)	–
August 2, 2019	777	BRL	267	269	2
July 17, 2019	1,130	USD	1,512	1,512	–
July 17, 2019	(21,728)	MXN	(1,512)	(1,510)	2
September 4, 2019	370	USD	485	485	–
September 4, 2019	(1,190,926)	COP	(485)	(484)	1
July 17, 2019	744	USD	1,003	1,003	–
July 17, 2019	(14,309)	MXN	(1,003)	(1,002)	1
September 23, 2019	201	USD	267	267	–
September 23, 2019	(56,579)	HUF	(267)	(266)	1
August 22, 2019	750	USD	1,003	1,003	–
August 22, 2019	(3,101)	MYR	(1,003)	(1,002)	1
October 21, 2019	(300)	USD	(393)	(393)	–
October 21, 2019	346,172	KRW	393	393	–
August 15, 2019	(300)	USD	(393)	(393)	–
August 15, 2019	2,060	CNY	393	393	–
					$10,356
October 2, 2019	400	USD	524	524	–
October 2, 2019	(3,124)	HKD	(524)	(524)	–
September 23, 2019	(250)	USD	(328)	(328)	–
September 23, 2019	70,601	HUF	328	328	–
August 5, 2019	(88)	USD	(116)	(116)	–
August 5, 2019	3,971	ARS	116	116	–
August 13, 2019	709	USD	954	954	–
August 13, 2019	(480,383)	CLP	(954)	(954)	–
July 2, 2019	(153)	USD	(200)	(200)	–
July 2, 2019	586	BRL	200	200	–
July 17, 2019	(626)	USD	(842)	(842)	–
July 17, 2019	12,044	MXN	842	841	(1)
July 3, 2019	92	USD	121	121	–
July 3, 2019	(3,971)	ARS	(121)	(122)	(1)
September 23, 2019	2,150	USD	2,856	2,856	–
September 23, 2019	(607,723)	HUF	(2,856)	(2,857)	(1)
October 21, 2019	36	USD	48	48	–
October 21, 2019	(1,119)	TWD	(48)	(49)	(1)
August 13, 2019	August28, 1902	USD	1,307	1,307	–
August 13, 2019	(658,566)	CLP	(1,307)	(1,309)	(2)
July 17, 2019	(1,274)	USD	(1,713)	(1,713)	–
July 17, 2019	24,496	MXN	1,713	1,711	(2)
August 15, 2019	(100)	USD	(133)	(133)	–
August 15, 2019	673	CNY	133	130	(3)
August 2, 2019	225	USD	301	301	–
August 2, 2019	(875)	BRL	(301)	(304)	(3)
September 5, 2019	112	USD	151	151	–
September 5, 2019	(5,890)	PHP	(151)	(154)	(3)
December 19, 2019	497	USD	656	656	–
December 19, 2019	(7,200,536)	IDR	(656)	(660)	(4)
August 15, 2019	372	USD	501	501	–
August 15, 2019	(2,575)	CNY	(501)	(505)	(4)
September 18, 2019	300	USD	402	402	–
September 18, 2019	(19,421)	RUB	(402)	(407)	(5)

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
July 3, 2019	726	USD	956	956	–
July 3, 2019	(31,247)	ARS	(956)	(961)	(5)
July 17, 2019	110	USD	149	149	–
July 17, 2019	(2,190)	MXN	(149)	(154)	(5)
August 27, 2019	372	USD	501	501	–
August 27, 2019	(26,152)	INR	(501)	(507)	(6)
July 2, 2019	148	USD	198	198	–
July 2, 2019	(586)	BRL	(198)	(204)	(6)
August 23, 2019	149	USD	201	201	–
August 23, 2019	(3,432)	CZK	(201)	(207)	(6)
August 5, 2019	(726)	USD	(956)	(956)	–
August 5, 2019	32,481	ARS	956	950	(6)
September 23, 2019	240	USD	324	324	–
September 23, 2019	(69,286)	HUF	(324)	(331)	(7)
October 21, 2019	223	USD	300	300	–
October 21, 2019	(263,260)	KRW	(300)	(307)	(7)
September 18, 2019	223	USD	300	300	–
September 18, 2019	(14,616)	RUB	(300)	(307)	(7)
August 30, 2019	375	USD	501	501	–
August 30, 2019	(26,462)	INR	(501)	(509)	(8)
September 24, 2019	223	USD	300	300	–
September 24, 2019	(853)	PLN	(300)	(308)	(8)
September 30, 2019	297	USD	400	400	–
September 30, 2019	(999)	PEN	(400)	(408)	(8)
September 20, 2019	372	USD	501	501	–
September 20, 2019	(511)	SGD	(501)	(509)	(8)
August 2, 2019	210	USD	284	284	–
August 2, 2019	(836)	BRL	(284)	(293)	(9)
August 13, 2019	907	USD	1,219	1,219	–
August 13, 2019	(619,159)	CLP	(1,219)	(1,229)	(10)
September 10, 2019	297	USD	400	400	–
September 10, 2019	(1,267)	RON	(400)	(410)	(10)
September 23, 2019	372	USD	501	501	–
September 23, 2019	(107,329)	HUF	(501)	(511)	(10)
August 13, 2019	913	USD	1,227	1,227	–
August 13, 2019	(623,625)	CLP	(1,227)	(1,237)	(10)
August 21, 2019	280	USD	378	378	–
August 21, 2019	(1,717)	TRY	(378)	(389)	(11)
September 12, 2019	372	USD	501	501	–
September 12, 2019	(5,426)	ZAR	(501)	(513)	(12)
August 2, 2019	750	USD	1,003	1,003	–
August 2, 2019	(2,926)	BRL	(1,003)	(1,016)	(13)
August 22, 2019	700	USD	943	943	–
August 22, 2019	(2,936)	MYR	(943)	(956)	(13)
December 19, 2019	2,100	USD	2,770	2,770	–
December 19, 2019	(30,408,000)	IDR	(2,770)	(2,784)	(14)
August 21, 2019	149	USD	201	201	–
August 21, 2019	(953)	TRY	(201)	(215)	(14)
October 21, 2019	(4,430)	USD	(5,887)	(5,887)	–
October 21, 2019	136,030	TWD	5,887	5,873	(14)
December 19, 2019	809	USD	1,083	1,083	–
December 19, 2019	(11,855,086)	IDR	(1,083)	(1,101)	(18)
September 12, 2019	585	USD	787	787	–
September 12, 2019	(8,519)	ZAR	(787)	(805)	(18)
August 5, 2019	(830)	USD	(1,094)	(1,094)	–
August 5, 2019	36,752	ARS	1,094	1,076	(18)

HSBC Emerging Markets Debt Fund

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
July 3, 2019	290	USD	385	385	–
July 3, 2019	(13,079)	ARS	(385)	(405)	(20)
September 4, 2019	372	USD	501	501	–
September 4, 2019	(1,255,820)	COP	(501)	(523)	(22)
September 12, 2019	713	USD	956	956	–
September 12, 2019	(10,391)	ZAR	(956)	(979)	(23)
August 23, 2019	528	USD	711	711	–
August 23, 2019	(12,188)	CZK	(711)	(734)	(23)
August 2, 2019	372	USD	501	501	–
August 2, 2019	(1,510)	BRL	(501)	(527)	(26)
December 19, 2019	1,241	USD	1,661	1,661	–
December 19, 2019	(18,173,825)	IDR	(1,661)	(1,688)	(27)
July 2, 2019	(9,241)	USD	(12,107)	(12,107)	–
July 2, 2019	35,414	BRL	12,107	12,078	(29)
September 12, 2019	1,077	USD	1,445	1,445	–
September 12, 2019	(15,670)	ZAR	(1,445)	(1,477)	(32)
September 12, 2019	1,085	USD	1,459	1,459	–
September 12, 2019	(15,794)	ZAR	(1,459)	(1,492)	(33)
August 23, 2019	879	USD	1,184	1,184	–
August 23, 2019	(20,291)	CZK	(1,184)	(1,223)	(39)
September 10, 2019	1,150	USD	1,549	1,549	–
September 10, 2019	(4,922)	RON	(1,549)	(1,593)	(44)
July 17, 2019	1,900	USD	2,566	2,566	–
July 17, 2019	(37,590)	MXN	(2,566)	(2,634)	(68)
September 4, 2019	2,946	USD	3,959	3,959	–
September 4, 2019	(9,685,343)	COP	(3,959)	(4,031)	(72)
August 2, 2019	222,374	CAD	222,374	222,374	–
August 2, 2019	(170,000)	USD	(222,374)	(222,448)	(74)
August 23, 2019	2,043	USD	2,753	2,753	–
August 23, 2019	(47,181)	CZK	(2,753)	(2,844)	(91)
August 2, 2019	2,100	USD	2,836	2,836	–
August 2, 2019	(8,380)	BRL	(2,836)	(2,934)	(98)
January 3, 2020	9,103	USD	12,209	12,209	–
January 3, 2020	(36,000)	BRL	(12,209)	(12,351)	(142)
August 22, 2019	(9,880)	USD	(13,176)	(13,176)	–
August 22, 2019	40,349	MYR	13,176	13,013	(163)
January 30, 2020	1,063	USD	1,415	1,415	–
January 30, 2020	(20,000)	EGP	(1,415)	(1,588)	(173)
August 15, 2019	(9,849)	USD	(13,199)	(13,199)	–
August 15, 2019	66,218	CNY	13,199	12,931	(268)
July 2, 2019	9,000	USD	12,024	12,024	–
July 2, 2019	(35,414)	BRL	(12,024)	(12,310)	(286)
January 30, 2020	3,222	USD	4,309	4,309	–
January 30, 2020	(60,000)	EGP	(4,309)	(4,787)	(478)
March 23, 2020	5,534	USD	7,381	7,381	–
March 23, 2020	(100,000)	EGP	(7,381)	(7,965)	(584)
					(3,126)
					$7,230

Interest Rate Swap Contracts

Schedule 2

(Unaudited and expressed in thousands of dollars)

As at June 30, 2019

Description	Notional Amount (000s)	Expiration Date	Unrealized Gain/(Loss) at June 30, 2019
BRL 11.06% Receive Fixed Pay Floating	8,905	January 4, 2021	$ 567
BRL 8.29% Receive Fixed Pay Floating	5,959	January 4, 2027	172
MXN 8.94% Receive Fixed Pay Floating	38,200	December 1, 2023	170
MXN 8.12% Receive Fixed Pay Floating	31,500	December 16, 2027	89
MXN 8.06% Receive Fixed Pay Floating	31,000	December 17, 2027	80
			$1,078
PLN 1.84% Receive Fixed Pay Floating	15,200	June 10, 2024	(7)
			$ (7)
			$1,071

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Debt Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to maximize return, which consists of both income and long-term capital growth, by investing primarily in fixed income securities issued by governments or corporations that provide exposure to emerging markets.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	19.22%	18.91%
AA	3.18%	3.13%
A	10.10%	9.94%
BBB	28.30%	27.83%
Below BBB	28.96%	28.49%
Not Rated	10.24%	10.07%
Total	**100.00%**	**98.37%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	25.25%	23.65%
AA	1.12%	1.04%
A	8.35%	7.81%
BBB	30.58%	28.64%
Below BBB	30.69%	28.74%
Not Rated	4.01%	3.76%
Total	**100.00%**	**93.64%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 18.91% (December 31, 2018, 23.65%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within three months of the six-month period-end of the Fund. The following were the contractual maturities of derivative financial liabilities. The amounts are gross and undiscounted.

	Carrying amount	Gross nominal in (out) flow	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years
June 30, 2019						
Derivative liabilities:						
Outflows	$ (3,133)	$ (3,133)	$ (3,126)	$–	$–	$ (7)
Inflows	–	–	–	–	–	–
	$(3,133)	**$(3,133)**	**$(3,126)**	**$–**	**$–**	**$ (7)**
December 31, 2018						
Derivative liabilities:						
Outflows	$ (8,695)	$ (8,695)	$ (8,504)	$–	$–	$ (191)
Inflows	–	–	–	–	–	–
	$(8,695)	**$(8,695)**	**$(8,504)**	**$–**	**$–**	**$(191)**

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	124,994	47,567	44,502	237,237	–	454,300
Cash	14,147	–	–	–	–	14,147
Other Assets	–	–	–	–	7,922	7,922
Derivatives	–	567	163	341	7,230	8,301
Liabilities	–	–	–	–	(7,306)	(7,306)
Total	**139,141**	**48,134**	**44,665**	**237,578**	**7,846**	**477,364**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	134,118	50,172	64,883	228,801	–	477,974
Cash	27,422	–	–	–	–	27,422
Other Assets	–	–	–	–	9,519	9,519
Derivatives	–	470	112	(191)	(2,749)	(2,358)
Liabilities	–	–	–	–	(2,108)	(2,108)
Total	**161,540**	**50,642**	**64,995**	**228,610**	**4,662**	**510,449**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or

HSBC Emerging Markets Debt Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

increased, respectively, by $22,913,472, approximately 4.80% of total net assets (December 31, 2018, $22,000,352, approximately 4.31% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	2,465	(1,202)	229,099	230,362
US Dollar	307,944	9,038	(1,435)	(315,122)	425
Argentine Peso	425	—	25	4,437	4,887
Brazilian Real	28,289	—	42	(8,917)	19,414
Chilean Peso	3,536	209	—	2,088	5,833
Chinese Renminbi	—	—	—	12,064	12,064
Colombian Peso	15,010	303	1,192	(5,038)	11,467
Czech Koruna	—	21	—	9,805	9,826
Egyptian Pound	12,450	—	253	(14,340)	(1,637)
EMU Euro	—	234	—	—	234
Hong Kong Dollar	—	—	—	(524)	(524)
Hungarian Forint	5,491	76	155	2,526	8,248
Indian Rupee	—	—	—	14,242	14,242
Indonesian Rupiah	22,804	733	375	(5,658)	18,254
Israeli Shekel	—	—	—	(3,384)	(3,384)
Korean Won	—	—	—	12,040	12,040
Malaysian Ringgit	4,752	41	38	11,030	15,861
Mexican Peso	9,005	389	102	15,889	25,385
New Taiwan Dollar	—	—	—	6,969	6,969
Peruvian Nuevo Sol	3,809	—	81	1,487	5,377
Philippine Peso	502	—	2	1,983	2,487
Polish Zloty	1,746	24	40	20,278	22,088
Romanian Leu	2,486	187	33	2,389	5,095
Russian Rouble	12,840	301	252	3,946	17,339
Singapore Dollar	—	—	—	3,989	3,989
South African Rand	13,962	117	333	(1,396)	13,016
Thai Baht	2,097	—	3	6,923	9,023
Turkish Lira	7,152	9	327	1,496	8,984
Total	**454,300**	**14,147**	**616**	**8,301**	**477,364**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	801	(1,363)	249,779	249,217
US Dollar	358,624	13,989	6,541	(383,997)	(4,843)
Argentine Peso	—	—	—	5,451	5,451
Brazilian Real	24,804	256	11	(6,521)	18,550
Chilean Peso	3,389	141	49	1,545	5,124
Chinese Renminbi	—	—	—	12,280	12,280
Colombian Peso	15,224	3,276	620	(777)	18,343
Czech Koruna	—	22	—	7,874	7,896
EMU Euro	—	245	—	(269)	(24)
Hungarian Forint	4,492	271	66	2,680	7,509
Indian Rupee	—	—	—	10,059	10,059
Indonesian Rupiah	15,270	4,213	233	4,401	24,117
Israeli Shekel	—	—	—	1,537	1,537
Korean Won	—	—	—	7,496	7,496
Malaysian Ringgit	2,914	43	30	10,280	13,267
Mexican Peso	9,327	485	125	15,035	24,972
New Taiwan Dollar	—	—	—	7,123	7,123
Peruvian Nuevo Sol	3,614	—	86	774	4,474
Philippine Peso	486	—	2	2,024	2,512
Polish Zloty	3,537	663	39	14,363	18,602
Romanian Leu	999	145	38	3,553	4,735
Russian Rouble	13,928	2,344	381	—	16,653
Singapore Dollar	—	—	—	6,224	6,224
South African Rand	10,523	527	223	2,863	14,136
Thai Baht	2,034	—	3	14,242	16,279
Turkish Lira	8,809	1	409	9,541	18,760
Total	**477,974**	**27,422**	**7,493**	**(2,440)**	**510,449**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $12,350,100, approximately 2.59% of total net assets (December 31, 2018, $13,061,600, approximately 2.56% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to other price risk.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

HSBC Emerging Markets Debt Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	350,589	—	350,589
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	103,711	—	103,711
Warrants	—	—	—	—
Derivatives Assets	—	11,434	—	11,434
Derivatives Liabilities	—	(3,133)	—	(3,133)
Total Financial Instruments	**—**	**462,601**	**—**	**462,601**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	363,826	—	363,826
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	114,148	—	114,148
Warrants	—	—	—	—
Derivatives Assets	—	6,255	—	6,255
Derivatives Liabilities	—	(8,695)	—	(8,695)
Total Financial Instruments	**—**	**475,534**	**—**	**475,534**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC Monthly Income Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ —**	$ 204
Foreign currency	**221**	268
Margin deposited for derivatives	**—**	—
Receivable from brokers	**464**	—
Subscriptions receivable	**2,165**	830
Interest and dividends receivable	**3,579**	2,691
Reclaims receivable	**—**	—
Derivative assets:		
Forwards	**64**	—
Investments	**985,760**	909,144
	$992,253	$913,137
Liabilities		
Bank indebtedness	**$ 1,116**	$ —
Payable to brokers	**1,482**	—
Redemptions payable	**606**	1,537
Distributions payable	**446**	—
Management fees payable	**758**	786
Accrued expenses	**257**	257
Derivative liabilities:		
Forwards	**—**	189
	$ 4,665	$ 2,769
Net assets attributable to holders of redeemable units	**$987,588**	$910,368
Represented by:		
Investor Series	**$343,977**	$326,163
Advisor Series	**9**	8
Premium Series	**642,827**	583,711
Manager Series	**169**	154
Institutional Series	**606**	332
Net assets attributable to holders of redeemable units	**$987,588**	$910,368
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 10.57**	$ 9.98
Advisor Series	**$ 10.25**	$ 9.70
Premium Series	**$ 10.94**	$ 10.33
Manager Series	**$ 10.96**	$ 10.37
Institutional Series	**$ 9.16**	$ 8.66
United States dollars		
Investor Series	**$ 8.07**	$ 7.31
Premium Series	**$ 8.36**	$ 7.57

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:

Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Monthly Income Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 4,481**	$ 4,234
Dividend income		**6,695**	6,608
Investment income from mutual funds		**4,058**	3,864
Foreign exchange gain (loss)		**(12)**	2
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**3,377**	9,599
Net realized gain (loss) from derivatives		**117**	(167)
Net change in unrealized appreciation (depreciation) of investments		**52,472**	(13,708)
Net change in unrealized appreciation (depreciation) of derivatives		**253**	(430)
Total revenue (loss)		**$71,441**	$ 10,002
Expenses			
Management fees	5	**$ 4,381**	$ 4,525
Custodial fees		**11**	13
Trustee fees		**—**	—
Transaction costs		**64**	68
Audit fees		**31**	18
Legal fees		**15**	18
Independent review committee fees		**4**	4
Recordkeeping fees		**138**	90
Unitholder communications		**37**	40
Interest expenses		**6**	4
Goods and services tax / Harmonized sales tax		**399**	402
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 5,086**	$ 5,182
Expenses waived or absorbed by Manager		**—**[1]	—[1]
Total operating expenses		**$ 5,086**	$ 5,182
Increase (decrease) in net assets attributable to holders of redeemable units		**$66,355**	$ 4,820
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$23,114**	$ 1,122
Advisor Series		**$ 1**	$ (1)
Premium Series		**$43,191**	$ 3,701
Manager Series		**$ 11**	$ 2
Institutional Series		**$ 38**	$ (4)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.71**	$ 0.04
Advisor Series		**$ 0.67**	$ (0.16)
Premium Series		**$ 0.76**	$ 0.05
Manager Series		**$ 0.74**	$ 0.07
Institutional Series		**$ 0.50**	$ (0.17)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 66,355**	$ 4,820
Adjustments for:		
Foreign exchange (gain) loss	**12**	(2)
Net realized (gain) loss from investments	**(3,377)**	(9,599)
Net change in unrealized (appreciation) depreciation from investments	**(52,472)**	13,708
Proceeds from sale of investments	**502,462**	831,660
Purchases of investments	**(522,211)**	(811,375)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(888)**	(380)
Reclaims receivable	**—**	—
Derivative assets	**(64)**	326
Derivative liabilities	**(189)**	104
Management fees payable	**(28)**	(27)
Distributions payable	**446**	—
Accrued expenses	**—**	483
Net cash provided by (used in) operating activities	**$ (9,954)**	$ 29,718
Financing activities:		
Proceeds from issue of redeemable units	**$ 103,315**	$ 71,483
Payments on redemption of redeemable units	**(92,033)**	(98,681)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(2,683)**	(2,553)
Net cash provided by (used in) financing activities	**$ 8,599**	$ (29,751)
Net increase (decrease) in cash	**(1,355)**	(33)
Cash (bank indebtedness) at beginning of period	**472**	328
Effect of exchange rate fluctuations	**(12)**	2
Cash (bank indebtedness) at end of period	**$ (895)**	$ 297

"The accompanying notes are an integral part of these financial statements."

HSBC Monthly Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 326,163**	$ 368,703	**$ 8**	$ 46	**$ 583,711**	$ 625,091
Increase (decrease) in net assets attributable to holders of redeemable units	**23,114**	1,122	**1**	(1)	**43,191**	3,701
Distributions paid from:						
Net investment income	**(3,920)**	(4,074)	**—[1]**	—[1]	**(8,628)**	(8,461)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (3,920)**	$ (4,074)	**$ —[1]**	$ —[1]	**$ (8,628)**	$ (8,461)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 24,422**	$ 20,666	**$ —**	$ —	**$ 77,724**	$ 49,947
Reinvestments of distributions	**3,862**	4,008	**—[1]**	—[1]	**6,003**	5,977
Redemption of redeemable units during the period	**(29,664)**	(35,870)	**—**	(20)	**(59,174)**	(61,770)
Net increase (decrease) in unit transactions	**$ (1,380)**	$ (11,196)	**$ —[1]**	$ (20)	**$ 24,553**	$ (5,846)
Balance, end of period	**$ 343,977**	$ 354,555	**$ 9**	$ 25	**$ 642,827**	$ 614,485

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 154**	$ 477	**$ 332**	$ 115	**$ 910,368**	$ 994,432
Increase (decrease) in net assets attributable to holders of redeemable units	**11**	2	**38**	(4)	**66,355**	4,820
Distributions paid from:						
Net investment income	**(2)**	(7)	**(13)**	(5)	**(12,563)**	(12,547)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (2)**	$ (7)	**$ (13)**	$ (5)	**$ (12,563)**	$ (12,547)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 4**	$ 4	**$ 2,500**	$ 708	**$ 104,650**	$ 71,325
Reinvestments of distributions	**2**	4	**13**	5	**9,880**	9,994
Redemption of redeemable units during the period	**—**	(323)	**(2,264)**	(551)	**(91,102)**	(98,534)
Net increase (decrease) in unit transactions	**$ 6**	$ (315)	**$ 249**	$ 162	**$ 23,428**	$ (17,215)
Balance, end of period	**$ 169**	$ 157	**$ 606**	$ 268	**$ 987,588**	$ 969,490

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Monthly Income Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 39.44%			
	Communication Services – 2.28%		
95,975	Cineplex Inc.	$ 2,983	$ 2,206
44,190	Rogers Communications Inc.	1,831	3,098
273,275	Shaw Communications Inc., Class B	6,950	7,302
150,000	Shaw Communications Inc., Preferred	3,750	2,033
162,920	TELUS Corp.	5,395	7,887
		$20,909	$22,526
	Consumer Discretionary – 2.17%		
29,368	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	$ 2,597	$ 4,190
197,335	Dollarama Inc.	3,120	9,091
58,190	Magna International Inc., Class A	1,810	3,792
49,200	Restaurant Brands International Inc.	3,649	4,481
		$11,176	$21,554
	Consumer Staples – 2.09%		
145,997	Alimentation Couche-Tard Inc., Class B	$ 2,804	$12,032
106,335	Loblaw Cos., Ltd.	4,997	7,130
38,790	Saputo Inc.	967	1,521
		$ 8,768	$20,683
	Energy – 7.88%		
212,325	Canadian Natural Resources Ltd.	$ 7,821	$ 7,497
329,929	Enbridge Inc.	14,429	15,606
50,000	Enbridge Inc., Preferred Perpetual	1,250	750
94,100	Enbridge Inc., Preferred, Series A	2,369	2,263
229,185	Encana Corp.	2,746	1,540
150,000	Husky Energy Inc., Preferred, Series 1	3,766	1,995
139,495	Imperial Oil Ltd.	5,680	5,058
121,915	Keyera Corp.	4,483	4,109
138,495	Pembina Pipeline Corp.	5,973	6,752
347,379	Suncor Energy Inc.	13,426	14,190
161,578	TC Energy Corp.	7,083	10,490
50,000	TC Energy Corp., Preferred, Series 1	1,300	689
50,000	TC Energy Corp., Preferred, Series 3	1,250	577
100,000	TC Energy Corp., Preferred, Series 5	2,570	1,208
83,005	Tourmaline Oil Corp.	1,682	1,385
130,158	Vermilion Energy Inc.	5,415	3,703
		$81,243	$77,812
	Financials – 14.14%		
121,410	Bank of Montreal	$ 8,627	$12,010
75,000	Bank of Montreal, Preferred, Series 31	1,875	1,272
241,440	Bank of Nova Scotia	13,579	16,983
228,930	Brookfield Asset Management Inc., Class A	7,990	14,342
49,500	Brookfield Asset Management Inc., Preferred, Series 13	1,153	552
67,655	Canadian Imperial Bank of Commerce	5,649	6,967
150,000	Canadian Imperial Bank of Commerce, Preferred, Series 47	3,750	2,894
33,530	Element Fleet Management Corp.	400	321
75,000	Great-West Lifeco Inc., Preferred	1,849	1,088
40,000	Great-West Lifeco Inc., Preferred, Series G	1,013	945
12,500	Great-West Lifeco Inc., Preferred, Series I	300	261
100,000	Intact Financial Corp., Preferred	2,500	1,490
504,532	Manulife Financial Corp.	9,455	12,008
96,000	Manulife Financial Corp., Preferred, Series 19	2,400	1,585
25,000	Manulife Financial Corp., Preferred, Series 3	625	334

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Financials (Continued)		
8,800	Power Financial Corp., Preferred	229	209
7,900	Power Financial Corp., Preferred, Series I	216	206
22,200	Premium Income Corp., Preferred	367	327
262,510	Royal Bank of Canada	16,169	27,318
75,000	Royal Bank of Canada, Preferred, Series BF	1,875	1,455
129,900	Sun Life Financial Inc.	5,296	7,044
25,000	Thomson Reuters Corp., Preferred	590	291
325,125	Toronto-Dominion Bank	13,618	24,878
100,000	Toronto-Dominion Bank, Preferred	2,500	2,205
150,000	Toronto-Dominion Bank, Preferred, Series 3	3,750	2,658
		$105,775	$139,643
	Industrials – 3.50%		
64,386	CAE Inc.	$ 938	$ 2,267
145,625	Canadian National Railway Co.	5,979	17,650
34,315	Canadian Pacific Railway Ltd.	7,299	10,584
128,420	Stantec Inc.	4,162	4,036
		$ 18,378	$ 34,537
	Information Technology – 1.62%		
56,647	CGI Inc.	$ 1,496	$ 5,703
81,505	Open Text Corp.	3,864	4,405
		$ 5,360	$ 10,108
	Materials – 3.47%		
100,090	CCL Industries Inc.	$ 5,190	$ 6,428
79,925	Methanex Corp.	4,413	4,752
50,534	Newmont Goldcorp Corp.	2,188	2,538
151,381	Nutrien Ltd.	9,840	10,604
153,060	Teck Resources Ltd., Class B	2,738	4,625
167,955	Wheaton Precious Metals Corp.	4,317	5,319
		$ 28,686	$ 34,266
	Real Estate – 1.03%		
108,535	Boardwalk Real Estate Investment Trust	$ 4,844	$ 4,324
50,000	Brookfield Properties Corp., Preferred	1,250	783
203,566	Brookfield Property Partners LP	5,055	5,036
		$ 11,149	$ 10,143
	Utilities – 1.85%		
121,376	Brookfield Infrastructure Partners LP	$ 3,125	$ 6,813
146,275	Canadian Utilities Ltd.	5,098	5,406
50,000	CU Inc., Preferred, Series 4	1,261	650
70,000	Emera Inc., Preferred	1,781	971
506,905	TransAlta Corp.	3,809	4,319
		$ 15,074	$ 18,159
	Total Equity Securities	$306,518	$389,431

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES – 29.55%					
	Corporate – 22.94%				
$3,840	Alimentation Couche-Tard Inc.	3.06%	Jul 26, 2024	$3,783	$3,922

HSBC Monthly Income Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Corporate (Continued)				
2,000	Alimentation Couche-Tard Inc.	3.60%	Jun 02, 2025	2,016	2,091
5,850	Anheuser-Busch InBev Finance Inc.	2.60%	May 15, 2024	5,740	5,858
4,430	Aroundtown SA	4.63%	Sep 18, 2025	4,512	4,621
4,900	AT&T Inc.	4.00%	Nov 25, 2025	5,010	5,195
5,350	Aviva PLC	4.50%	May 10, 2021	5,653	5,526
3,010	Bank of America Corp.	3.30%	Apr 24, 2024	3,054	3,104
2,700	Bank of Montreal	3.32%	Jun 01, 2026	2,749	2,757
6,025	Bank of Montreal	3.19%	Mar 01, 2028	6,093	6,457
1,500	Bank of Nova Scotia	2.29%	Jun 28, 2024	1,443	1,515
7,200	Bank of Nova Scotia	3.10%	Feb 02, 2028	7,155	7,664
1,930	bcIMC Realty Corp.	2.15%	Aug 11, 2022	1,929	1,936
5,500	Bell Canada	3.80%	Aug 21, 2028	5,703	5,880
860	Bell Canada	2.70%	Feb 27, 2024	866	871
2,000	BHP Billiton Finance Ltd.	3.23%	May 15, 2023	1,995	2,063
1,500	BP Capital Markets PLC	3.50%	Nov 09, 2020	1,508	1,527
1,450	Brookfield Asset Management Inc.	5.30%	Mar 01, 2021	1,591	1,522
1,000	Brookfield Asset Management Inc.	4.54%	Mar 31, 2023	1,015	1,071
2,690	Brookfield Asset Management Inc.	4.82%	Jan 28, 2026	2,858	2,971
2,850	Brookfield Infrastructure Finance ULC	3.32%	Feb 22, 2024	2,823	2,915
5,190	Brookfield Property Finance ULC	4.35%	Jul 03, 2023	5,229	5,383
2,100	Bruce Power LP	3.00%	Jun 21, 2024	2,106	2,144
1,090	Canadian Imperial Bank of Commerce	1.64%	Jul 12, 2021	1,084	1,084
1,980	Canadian Imperial Bank of Commerce	2.90%	Sep 14, 2021	1,980	2,020
2,000	Canadian Imperial Bank of Commerce	2.97%	Jul 11, 2023	1,992	2,070
2,000	Canadian Imperial Bank of Commerce	3.29%	Jan 15, 2024	2,056	2,079
5,000	Canadian Natural Resources Ltd.	3.42%	Dec 01, 2026	5,125	5,157
1,470	Canadian Western Bank	2.79%	Sep 13, 2021	1,457	1,487
4,870	Canadian Western Bank	2.92%	Dec 15, 2022	4,871	4,957
6,150	CCL Industries Inc.	3.86%	Apr 13, 2028	6,231	6,537
1,425	Choice Properties Real Estate Investment Trust	3.01%	Mar 21, 2022	1,421	1,450
1,460	Choice Properties Real Estate Investment Trust	3.20%	Mar 07, 2023	1,481	1,494
1,720	Choice Properties Real Estate Investment Trust	3.56%	Sep 09, 2024	1,716	1,785
2,870	Citigroup Inc.	3.39%	Nov 18, 2021	2,890	2,953
3,280	Citigroup Inc.	4.09%	Jun 09, 2025	3,327	3,460
3,400	Coast Capital Savings Credit Union	2.66%	Feb 28, 2020	3,400	3,399
1,860	Coast Capital Savings Credit Union	5.00%	May 03, 2028	1,870	1,948
3,000	Commonwealth Bank of Australia	5.15%	Apr 09, 2020	3,107	3,067
4,020	Empire Life Insurance Co.	3.38%	Dec 16, 2026	4,047	4,098
3,140	Empire Life Insurance Co.	3.66%	Mar 15, 2028	3,159	3,247
780	Enbridge Gas Distribution Inc.	3.31%	Sep 11, 2025	780	826
3,200	Enbridge Inc.	5.38%	Sep 27, 2077	3,200	3,165
1,160	First Capital Realty Inc.	4.50%	Mar 01, 2021	1,273	1,200
1,050	First Capital Realty Inc.	3.90%	Oct 30, 2023	1,094	1,095
913	Genworth MI Canada Inc.	5.68%	Jun 15, 2020	1,020	940
5,355	Genworth MI Canada Inc.	4.24%	Apr 01, 2024	5,380	5,616
3,440	Goldman Sachs Group Inc.	3.55%	Feb 12, 2021	3,519	3,513
2,160	Goldman Sachs Group Inc.	2.43%	Apr 26, 2023	2,135	2,157
2,220	Granite REIT Holdings LP	3.87%	Nov 30, 2023	2,231	2,313
1,400	Greater Toronto Airports Authority	2.73%	Apr 03, 2029	1,400	1,446
5,000	Heathrow Funding Ltd.	3.25%	May 21, 2025	4,982	5,182
1,900	Heathrow Funding Ltd.	3.40%	Mar 08, 2028	1,892	1,982
1,400	Husky Energy Inc.	3.55%	Mar 12, 2025	1,396	1,458
3,000	Intact Financial Corp.	3.77%	Mar 02, 2026	3,202	3,215
1,460	Intact Financial Corp.	2.85%	Jun 07, 2027	1,396	1,476
1,169	JPMorgan Chase & Co.	3.19%	Mar 05, 2021	1,208	1,191
3,000	Keyera Corp.	3.93%	Jun 21, 2028	2,998	3,171
1,500	Manufacturers Life Insurance Co.	2.10%	Jun 01, 2025	1,493	1,499
420	Manulife Financial Corp.	3.32%	May 09, 2028	420	432
590	Manulife Financial Corp.	3.05%	Aug 20, 2029	590	604
4,780	Morgan Stanley	3.00%	Feb 07, 2024	4,778	4,879
1,660	OMERS Realty Corp.	3.24%	Oct 04, 2027	1,679	1,758
2,000	Pembina Pipeline Corp.	2.99%	Jan 22, 2024	2,033	2,039
4,220	Pembina Pipeline Corp.	3.71%	Aug 11, 2026	4,293	4,443
1,850	Royal Bank of Canada	2.95%	May 01, 2023	1,844	1,912
2,170	Royal Bank of Canada	3.30%	Sep 26, 2023	2,177	2,258
650	Royal Bank of Canada	2.33%	Dec 05, 2023	629	657
1,130	Royal Bank of Canada	2.35%	Jul 02, 2024	1,130	1,130
2,000	Royal Bank of Canada	3.31%	Jan 20, 2026	2,042	2,034
1,220	Saputo Inc.	2.20%	Jun 23, 2021	1,223	1,218
1,900	Saputo Inc.	2.83%	Nov 21, 2023	1,857	1,916
690	Saputo Inc.	3.60%	Aug 14, 2025	690	717
1,000	Sun Life Financial Inc.	2.60%	Sep 25, 2025	1,016	1,004
2,700	Sun Life Financial Inc.	3.05%	Sep 19, 2028	2,731	2,773
2,500	Suncor Energy Inc.	3.10%	Nov 26, 2021	2,590	2,556
3,000	Suncor Energy Inc.	3.00%	Sep 14, 2026	3,008	3,078
950	Suncor Energy Inc.	3.10%	May 24, 2029	948	973
2,660	TMX Group Ltd.	3.00%	Dec 11, 2024	2,650	2,733
2,030	TMX Group Ltd.	3.78%	Jun 05, 2028	2,050	2,174
2,000	Toronto-Dominion Bank	3.01%	May 30, 2023	1,997	2,074
620	Toronto-Dominion Bank	2.85%	Mar 08, 2024	620	635
7,120	Toronto-Dominion Bank	3.22%	Jul 25, 2029	7,215	7,297
1,270	TransCanada PipeLines Ltd.	3.39%	Mar 15, 2028	1,268	1,334
3,380	TransCanada Trust	4.65%	May 18, 2077	3,382	3,226
				$221,504	$226,584
	Government – 4.69%				
$ 2,500	Canada Housing Trust No. 1	2.25%	Dec 15, 2025	$ 2,466	$ 2,572
10,000	Canada Housing Trust No. 1	2.35%	Mar 15, 2028	10,047	10,394
1,390	City of Montreal	2.75%	Sep 01, 2026	1,383	1,438
3,470	City of Toronto	2.40%	Jun 07, 2027	3,482	3,503
1,540	Export-Import Bank of Korea	1.93%	Feb 24, 2020	1,524	1,535
8,750	Government of Canada	6.58%	Dec 01, 2026	17,339	17,722
5,000	Province of Ontario	2.70%	Jun 02, 2029	5,183	5,244
1,260	PSP Capital Inc.	2.09%	Nov 22, 2023	1,260	1,276
2,490	PSP Capital Inc.	3.00%	Nov 05, 2025	2,486	2,646
				$ 45,170	$ 46,330
	Mortgage-Backed Securities – 1.92%				
$ 5,400	Canadian Mortgage Pools	1.30%	Aug 01, 2021	$ 3,999	$ 3,987
1,000	Canadian Mortgage Pools	1.37%	Nov 01, 2021	775	779
2,770	Canadian Mortgage Pools	1.62%	Mar 01, 2022	2,228	2,227
3,700	MCAP CMBS Issuer Corp.	2.34%	Apr 12, 2054	1,584	1,583
950	MCAP CMBS Issuer Corp.	3.60%	Apr 12, 2054	940	945
1,175	MCAP CMBS Issuer Corp.	3.68%	Apr 12, 2054	1,104	1,154
1,270	Real Estate Asset Liquidity Trust	1.86%	Sep 12, 2021	975	967
320	Real Estate Asset Liquidity Trust	3.60%	Feb 12, 2026	316	321
210	Real Estate Asset Liquidity Trust	3.45%	May 12, 2026	196	204
1,000	Real Estate Asset Liquidity Trust	3.07%	Aug 12, 2053	898	915
1,300	Real Estate Asset Liquidity Trust	2.56%	Oct 12, 2049	993	994
1,500	Real Estate Asset Liquidity Trust	3.39%	Oct 12, 2049	1,500	1,500
1,050	Real Estate Asset Liquidity Trust	3.40%	Oct 12, 2049	1,004	1,026

HSBC Monthly Income Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Mortgage-Backed Securities (Continued)				
950	Real Estate Asset Liquidity Trust	3.86%	Oct 12, 2049	911	917
475	Real Estate Asset Liquidity Trust	3.86%	Oct 12, 2049	448	445
720	Real Estate Asset Liquidity Trust, Series B	3.93%	Nov 12, 2052	683	734
330	Real Estate Asset Liquidity Trust, Series C	3.93%	Nov 12, 2052	301	324
				$ 18,855	$ 19,022
	Total Fixed Income Securities			$285,529	$291,936

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 29.75%			
611,267	HSBC Emerging Markets Debt Fund – Institutional Series	$ 6,188	$ 6,144
26,623,274	HSBC Mortgage Fund – Institutional Series	283,641	282,880
33,935	SPDR Bloomberg Barclays High Yield Bond ETF	4,040	4,842
	Total Investment Funds	$ 293,869	$ 293,866
	MONEY MARKET SECURITIES – 1.07%	$ 10,527	$ 10,527
	Transaction costs	$ (249)	
	TOTAL INVESTMENT PORTFOLIO – 99.81%	**$896,194**	**$985,760**
	Derivatives:		
	Total unrealized gain on forward contracts (Schedule 1) (0.00%)		$ 64
	Other assets in excess of liabilities – 0.19%		1,764
	NET ASSETS – 100.00%		**$987,588**

HSBC Monthly Income Fund

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
July 15, 2019	4,839	CAD	4,839	4,839	–
July 15, 2019	(3,648)	USD	(4,839)	(4,775)	64
July 15, 2019	19	CAD	19	19	–
July 15, 2019	(14)	USD	(19)	(19)	–
					64

"The accompanying notes are an integral part of these financial statements."

HSBC Monthly Income Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide a reasonably consistent level of monthly income while aiming to preserve capital over the medium to long term. The Fund will invest primarily in a diversified portfolio of debt and equity instruments.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	13.97%	4.68%
AA	9.68%	3.24%
A	29.18%	9.78%
BBB	41.19%	13.80%
Below BBB	2.18%	0.73%
Not Rated	3.80%	1.27%
Total	**100.00%**	**33.50%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	14.27%	4.66%
AA	9.55%	3.12%
A	25.84%	8.43%
BBB	43.03%	14.04%
Below BBB	3.31%	1.08%
Not Rated	4.00%	1.30%
Total	**100.00%**	**32.63%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 2.28% (December 31, 2018, 2.31%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within three months of the six-month period-end of the Fund. The following were the contractual maturities of derivative financial liabilities. The amounts are gross and undiscounted.

There were no derivative financial liabilities as of June 30, 2019.

	Carrying amount	Gross nominal in (out) flow	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years
December 31, 2018						
Derivative liabilities:						
Outflows	$ (189)	$ (189)	$ (189)	$–	$–	$–
Inflows	–	–	–	–	–	–
	$(189)	**$(189)**	**$(189)**	**$–**	**$–**	**$–**

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	19,468	35,208	66,287	181,500	683,297	985,760
Cash	(895)	–	–	–	–	(895)
Other Assets	–	–	–	–	6,208	6,208
Derivatives	–	–	–	–	64	64
Liabilities	–	–	–	–	(3,549)	(3,549)
Total	**18,573**	**35,208**	**66,287**	**181,500**	**686,020**	**987,588**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	11,590	48,125	40,170	158,996	650,263	909,144
Cash	472	–	–	–	–	472
Other Assets	–	–	–	–	3,521	3,521
Derivatives	–	–	–	–	(189)	(189)
Liabilities	–	–	–	–	(2,580)	(2,580)
Total	**12,062**	**48,125**	**40,170**	**158,996**	**651,015**	**910,368**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $18,270,378, approximately 1.85% of total net assets (December 31, 2018, $18,025,286, approximately 1.98% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $38,893,186, approximately 3.94% of total net assets (December 31, 2018, $39,131,409, approximately 4.30% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	272,914	—	272,914
Equities	389,431	—	—	389,431
Mortgage-Backed Securities	—	19,022	—	19,022
Investment Funds	293,866	—	—	293,866
Short-Term Notes	—	10,527	—	10,527
Warrants	—	—	—	—
Derivatives Assets	—	64	—	64
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**683,297**	**302,527**	**—**	**985,824**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	225,318	—	225,318
Equities	354,790	790	—	355,580
Mortgage-Backed Securities	—	24,645	—	24,645
Investment Funds	294,679	—	—	294,679
Short-Term Notes	—	8,922	—	8,922
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	(189)	—	(189)
Total Financial Instruments	**649,469**	**259,486**	**—**	**908,955**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, there were no significant transfers between Level 1 and 2.

	Significant transfers between Levels 1 and 2	
For the year ended December 31, 2018	**Transfer from Level 1 to Level 2**	**Transfer from Level 2 to Level 1**
Bonds	—	—
Equities	790	—
Mortgage-Backed Securities	—	—
Mutual Funds	—	—
Rights	—	—
Short-Term Notes	—	—

Transfer from Level 1 to Level 2 is a result of decreased activity in the market for the securities.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

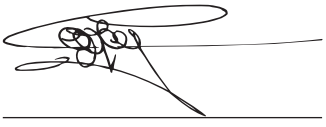
HSBC U.S. Dollar Monthly Income Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 8,238**	$ 9,133
Foreign currency	**1,311**	96
Margin deposited for derivatives	**—**	—
Receivable from brokers	**2,500**	—
Subscriptions receivable	**1,651**	50
Interest and dividends receivable	**5,720**	5,974
Reclaims receivable	**243**	193
Derivative assets	**—**	—
Investments	**794,033**	775,121
	$813,696	$790,567
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**3,656**	—
Redemptions payable	**1,432**	2,130
Distributions payable	**39**	—
Management fees payable	**864**	957
Accrued expenses	**204**	233
Derivative liabilities	**—**	—
	$ 6,195	$ 3,320
Net assets attributable to holders of redeemable units	**$807,501**	$787,247
Represented by:		
Investor Series	**$163,409**	$156,472
Advisor Series	**150**	140
Premium Series	**633,161**	620,789
Manager Series	**95**	31
Institutional Series	**10,686**	9,815
Net assets attributable to holders of redeemable units	**$807,501**	$787,247
Net assets attributable to holders of redeemable units per series per unit		
United States dollars		
Investor Series	**$ 10.71**	$ 10.08
Advisor Series	**$ 10.03**	$ 9.46
Premium Series	**$ 10.75**	$ 10.12
Manager Series	**$ 9.93**	$ 9.35
Institutional Series	**$ 11.01**	$ 10.36

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Dollar Monthly Income Fund

Statements of Comprehensive Income

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 9,061**	$ 9,605
Dividend income		**6,388**	7,308
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(36)**	(10)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**(1,410)**	4,414
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**49,237**	(42,447)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$63,240**	$(21,130)
Expenses			
Management fees	5	**$ 5,090**	$ 5,863
Custodial fees		**23**	22
Trustee fees		**—**	—
Transaction costs		**92**	38
Audit fees		**21**	15
Legal fees		**11**	14
Independent review committee fees		**3**	3
Recordkeeping fees		**96**	58
Unitholder communications		**24**	29
Interest expenses		**3**	2
Goods and services tax / Harmonized sales tax		**447**	509
Foreign withholding tax	6	**588**	696
Total operating expenses before fee waiver	5	**$ 6,398**	$ 7,249
Expenses waived or absorbed by Manager		**—[1]**	—[1]
Total operating expenses		**$ 6,398**	$ 7,249
Increase (decrease) in net assets attributable to holders of redeemable units		**$56,842**	$(28,379)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$11,204**	$ (5,583)
Advisor Series		**$ 10**	$ (5)
Premium Series		**$44,817**	$(22,500)
Manager Series		**$ 4**	$ (17)
Institutional Series		**$ 807**	$ (274)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.72**	$ (0.34)
Advisor Series		**$ 0.66**	$ (0.34)
Premium Series		**$ 0.74**	$ (0.33)
Manager Series		**$ 0.57**	$ (0.75)
Institutional Series		**$ 0.83**	$ (0.27)

[1] Amount less than one thousand.

Statements of Cash Flows

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 56,842**	$ (28,379)
Adjustments for:		
Foreign exchange (gain) loss	**36**	10
Net realized (gain) loss from investments	**1,410**	(4,414)
Net change in unrealized (appreciation) depreciation from investments	**(49,237)**	42,447
Proceeds from sale of investments	**287,505**	307,917
Purchases of investments	**(257,434)**	(253,819)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**254**	(761)
Reclaims receivable	**(50)**	(24)
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(93)**	(85)
Distributions payable	**39**	—
Accrued expenses	**(29)**	65
Net cash provided by (used in) operating activities	**$ 39,243**	$ 62,957
Financing activities:		
Proceeds from issue of redeemable units	**$ 43,167**	$ 55,903
Payments on redemption of redeemable units	**(81,834)**	(112,352)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(220)**	(241)
Net cash provided by (used in) financing activities	**$ (38,887)**	$ (56,690)
Net increase (decrease) in cash	**356**	6,267
Cash (bank indebtedness) at beginning of period	**9,229**	7,265
Effect of exchange rate fluctuations	**(36)**	(10)
Cash (bank indebtedness) at end of period	**$ 9,549**	$ 13,522

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Dollar Monthly Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 156,472**	$ 179,931	**$ 140**	$ 147	**$ 620,789**	$ 758,240
Increase (decrease) in net assets attributable to holders of redeemable units	**11,204**	(5,583)	**10**	(5)	**44,817**	(22,500)
Distributions paid from:						
Net investment income	**(1,446)**	(1,524)	**(1)**	(1)	**(6,586)**	(7,488)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (1,446)**	$ (1,524)	**$ (1)**	$ (1)	**$ (6,586)**	$ (7,488)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 7,520**	$ 8,615	**$ —**	$ —	**$ 35,818**	$ 45,210
Reinvestments of distributions	**1,436**	1,514	**1**	1	**6,377**	7,257
Redemption of redeemable units during the period	**(11,777)**	(16,585)	**—**	—	**(68,054)**	(92,276)
Net increase (decrease) in unit transactions	**$ (2,821)**	$ (6,456)	**$ 1**	$ 1	**$ (25,859)**	$ (39,809)
Balance, end of period	**$ 163,409**	$ 166,368	**$ 150**	$ 142	**$ 633,161**	$ 688,443

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 31**	$ 755	**$ 9,815**	$ 11,399	**$ 787,247**	$ 950,472
Increase (decrease) in net assets attributable to holders of redeemable units	**4**	(17)	**807**	(274)	**56,842**	(28,379)
Distributions paid from:						
Net investment income	**(1)**	(2)	**(175)**	(182)	**(8,209)**	(9,197)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (1)**	$ (2)	**$ (175)**	$ (182)	**$ (8,209)**	$ (9,197)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 81**	$ —	**$ 1,349**	$ 1,566	**$ 44,768**	$ 55,391
Reinvestments of distributions	**—[1]**	2	**175**	182	**7,989**	8,956
Redemption of redeemable units during the period	**(20)**	(677)	**(1,285)**	(2,271)	**(81,136)**	(111,809)
Net increase (decrease) in unit transactions	**$ 61**	$ (675)	**$ 239**	$ (523)	**$ (28,379)**	$ (47,462)
Balance, end of period	**$ 95**	$ 61	**$ 10,686**	$ 10,420	**$ 807,501**	$ 865,434

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Dollar Monthly Income Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 30.62%			
	Communication Services – 3.72%		
421,377	AT&T Inc.	$13,955	$14,120
43,725	BCE Inc.	1,927	1,989
166,200	Verizon Communications Inc.	6,949	9,495
2,713,215	Vodafone Group PLC	8,526	4,456
		$31,357	$30,060
	Consumer Discretionary – 0.10%		
4,625	Cracker Barrel Old Country Store Inc.	$ 765	$ 790
	Consumer Staples – 7.14%		
142,888	Altria Group Inc.	$ 5,691	$ 6,766
125,000	British American Tobacco PLC	6,552	4,364
57,890	General Mills Inc.	2,994	3,040
65,871	Kimberly-Clark Corp.	6,043	8,779
59,575	PepsiCo Inc.	5,991	7,812
159,370	Philip Morris International Inc.	13,424	12,515
197,873	The Coca-Cola Co.	8,428	10,076
39,580	The Procter & Gamble Co.	3,032	4,340
		$52,155	$57,692
	Energy – 5.43%		
1,531,575	BP PLC	$11,199	$10,670
76,824	Chevron Corp.	8,793	9,560
74,250	Enbridge Inc.	2,750	2,682
141,950	Exxon Mobil Corp.	10,693	10,878
98,650	Occidental Petroleum Corp.	6,838	4,960
90,525	Total SA	4,576	5,072
		$44,849	$43,822
	Financials – 2.37%		
23,275	Canadian Imperial Bank of Commerce	$ 1,928	$ 1,830
147,800	Invesco Ltd.	3,677	3,024
229,200	KeyCorp	3,879	4,068
17,500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,836	4,392
23,025	PNC Financial Services Group Inc.	3,080	3,161
179,325	Regions Financial Corp.	2,654	2,679
		$19,054	$19,154
	Health Care – 2.56%		
140,950	AbbVie Inc.	$11,497	$10,250
417,655	GlaxoSmithKline PLC	9,312	8,362
48,450	Pfizer Inc.	2,122	2,099
		$22,931	$20,711
	Industrials – 0.78%		
61,250	United Parcel Service Inc., Class B	$ 6,749	$ 6,325
	Information Technology – 0.32%		
31,375	Paychex Inc.	$ 1,815	$ 2,582
	Materials – 0.11%		
75,100	Amcor PLC	$ 856	$ 863
	Real Estate – 2.37%		
47,575	Crown Castle International Corp.	$ 4,221	$ 6,201
21,815	Digital Realty Trust Inc.	1,342	2,570
41,200	National Retail Properties Inc.	1,644	2,184
69,975	Omega Healthcare Investors Inc.	1,980	2,572
82,115	Ventas Inc.	4,793	5,613
		$ 13,980	$ 19,140
	Utilities – 5.71%		
151,025	Dominion Energy Inc.	9,926	11,677
103,366	Duke Energy Corp.	6,423	9,121
801,775	National Grid PLC	9,794	8,510
240,435	PPL Corp.	6,831	7,456
169,355	The Southern Co.	7,458	9,362
		$ 40,432	$ 46,126
	Total Equity Securities	$234,943	$247,265

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES – 67.18%					
	Corporate – 63.41%				
4,300	ABN AMRO Bank NV	3.00%	Jan 19, 2021	$ 4,300	$ 4,308
1,500	AerCap Ireland Capital DAC	3.50%	May 26, 2022	1,495	1,528
610	AIB Group PLC	4.75%	Oct 12, 2023	609	642
3,240	AIB Group PLC	4.26%	Apr 10, 2025	3,240	3,338
6,500	AIG Global Funding	1.90%	Oct 06, 2021	6,488	6,438
3,000	Allergan Funding SCS	3.00%	Mar 12, 2020	3,000	3,009
3,850	Alexandria Real Estate Equities Inc.	4.00%	Jan 15, 2024	3,847	4,075
640	Alexandria Real Estate Equities Inc.	3.95%	Jan 15, 2028	639	674
1,000	Alibaba Group Holding Ltd.	3.13%	Nov 28, 2021	996	1,016
2,000	America Movil SAB de CV	3.13%	Jul 16, 2022	2,018	2,047
3,000	ANZ New Zealand Int'l Ltd. of London	2.60%	Sep 23, 2019	3,027	3,002
2,400	Banco Santander SA	2.71%	Jun 27, 2024	2,400	2,410
2,200	Banco Santander SA	3.80%	Feb 23, 2028	2,190	2,249
4,880	Bank of America Corp.	3.24%	Oct 01, 2021	4,880	4,894
3,570	Bank of America Corp.	2.82%	Jul 21, 2023	3,570	3,608
2,809	Bank of America Corp.	3.00%	Dec 20, 2023	2,733	2,862
3,000	Bank of America Corp.	4.13%	Jan 22, 2024	2,998	3,211
500	Bank of America Corp.	4.20%	Aug 26, 2024	500	532
10,330	Bank of America Corp.	3.46%	Mar 15, 2025	10,329	10,729
3,120	Bank of America Corp.	3.37%	Jan 23, 2026	3,120	3,222
5,425	Bank of America Corp.	3.56%	Apr 23, 2027	5,425	5,668
2,815	Bank of America Corp.	4.18%	Nov 25, 2027	2,815	2,985
6,500	Bank of America Corp.	3.71%	Apr 24, 2028	6,500	6,835
1,940	Bank of Montreal	2.90%	Mar 26, 2022	1,935	1,970
7,925	Bank of Montreal	3.30%	Feb 05, 2024	7,909	8,226
8,795	Bank of Nova Scotia	2.45%	Sep 19, 2022	8,779	8,879
5,300	Bank of Nova Scotia	3.40%	Feb 11, 2024	5,295	5,516
1,645	Bank of Nova Scotia	4.65%	Dec 31, 2049	1,645	1,574
5,800	Banque Federative du Credit Mutuel SA	3.75%	Jul 20, 2023	5,775	6,084
1,435	Barclays Bank PLC	3.04%	Jan 11, 2021	1,435	1,434
3,150	Barclays PLC	2.75%	Nov 08, 2019	3,141	3,148

HSBC U.S. Dollar Monthly Income Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Corporate (Continued)				
2,000	BAT International Finance PLC	2.75%	Jun 15, 2020	1,997	2,005
3,500	BB&T Corp.	3.31%	Jan 15, 2020	3,500	3,510
1,050	BHP Billiton Finance (USA) Ltd., FRN	6.25%	Oct 19, 2075	1,050	1,095
500	BHP Billiton Finance (USA) Ltd., FRN	6.75%	Oct 19, 2075	500	571
2,410	BNP Paribas SA	3.80%	Jan 10, 2024	2,403	2,504
2,465	BNP Paribas SA	3.38%	Jan 09, 2025	2,461	2,510
1,300	BNP Paribas SA	4.38%	Mar 01, 2033	1,296	1,340
4,245	BP Capital Markets America Inc.	3.79%	Feb 06, 2024	4,245	4,498
4,500	BP Capital Markets America Inc.	3.22%	Apr 14, 2024	4,495	4,663
7,000	BP Capital Markets America Inc.	4.23%	Nov 06, 2028	7,348	7,754
1,765	BPCE SA	2.75%	Dec 02, 2021	1,759	1,782
2,815	Brandywine Operating Partnership LP	3.95%	Nov 15, 2027	2,794	2,905
1,365	Bristol-Myers Squibb Co.	3.20%	Jun 15, 2026	1,361	1,419
585	Broadwalk Pipelines LP	4.80%	May 03, 2029	584	611
3,000	Canadian Imperial Bank of Commerce	2.55%	Jun 16, 2022	2,997	3,034
2,000	Capital One Bank USA NA	2.95%	Jul 23, 2021	1,994	2,022
3,050	Capital One Financial Corp.	3.05%	Mar 09, 2022	3,048	3,099
2,000	Chevron Phillips Chemical Co. LLC	2.45%	May 01, 2020	1,999	1,998
3,715	Citibank NA	2.10%	Jun 12, 2020	3,713	3,709
2,115	Citibank NA	3.65%	Jan 23, 2024	2,112	2,228
4,000	Citigroup Inc.	2.90%	Dec 08, 2021	4,003	4,043
2,000	Citigroup Inc.	3.50%	May 15, 2023	1,990	2,065
3,615	Citigroup Inc.	3.63%	May 17, 2024	3,615	3,651
3,000	Citigroup Inc.	4.00%	Aug 05, 2024	2,994	3,162
2,535	Citigroup Inc.	3.35%	Apr 24, 2025	2,535	2,620
2,115	Citigroup Inc.	4.13%	Jul 25, 2028	2,162	2,242
7,500	Citigroup Inc.	3.52%	Oct 27, 2028	7,500	7,741
1,885	Citigroup Inc.	4.08%	Apr 23, 2029	1,885	2,027
4,430	CK Hutchison Capital Securities (17) Ltd.	4.00%	Dec 31, 2049	4,430	4,425
6,000	Comcast Corp.	3.95%	Oct 15, 2025	5,989	6,478
4,400	Comcast Corp.	3.15%	Feb 15, 2028	4,397	4,520
1,000	Cooperatieve Rabobank UA	3.95%	Nov 09, 2022	999	1,038
3,000	Cooperatieve Rabobank UA	4.63%	Dec 01, 2023	2,976	3,216
2,190	Cooperatieve Rabobank UA	3.75%	Jul 21, 2026	2,180	2,243
4,500	Credit Agricole SA	3.38%	Jan 10, 2022	4,498	4,591
1,250	Credit Agricole SA	4.38%	Mar 17, 2025	1,243	1,311
2,525	Credit Agricole SA	4.00%	Jan 10, 2033	2,509	2,555
500	Credit Suisse	3.63%	Sep 09, 2024	497	527
3,100	Daimler Finance North America LLC	1.50%	Jul 05, 2019	3,095	3,100
3,000	Danone SA	3.00%	Jun 15, 2022	2,992	3,055
1,000	Danske Bank A/S	2.20%	Mar 02, 2020	999	996
4,310	Deutsche Bank AG	2.70%	Jul 13, 2020	4,304	4,293
2,590	Discover Bank	3.35%	Feb 06, 2023	2,590	2,652
2,000	Dominion Gas Holdings LLC	3.60%	Dec 15, 2024	1,994	2,075
1,000	Dominion Resources Inc.	5.75%	Oct 01, 2054	1,000	1,041
1,000	DowDuPont Inc.	3.77%	Nov 15, 2020	1,000	1,019
2,200	Duke Energy Corp.	3.40%	Jun 15, 2029	2,197	2,252
1,650	Duke Realty LP	4.38%	Jun 15, 2022	1,640	1,736
500	Duke Realty LP	3.88%	Oct 15, 2022	498	521
3,000	Enel Finance International NV	2.88%	May 25, 2022	2,991	3,025
3,000	Energy Transfer Partners LP	4.65%	Jun 01, 2021	2,992	3,113
2,555	Eni SpA	4.00%	Sep 12, 2023	2,541	2,664
2,440	Enterprise Products Operating LLC	5.38%	Feb 15, 2078	2,440	2,273
3,295	EPR Properties	4.95%	Apr 15, 2028	3,258	3,547
2,700	Ford Motor Credit Co., LLC	5.11%	May 03, 2029	2,700	2,760
2,490	Fortune Brands Home & Security Inc.	4.00%	Sep 21, 2023	2,489	2,623
2,790	General Motors Financial Co., Inc.	3.67%	Nov 06, 2021	2,790	2,788
1,630	Goldman Sachs Bank USA	3.20%	Jun 05, 2020	1,630	1,644
1,635	Goldman Sachs Group Inc.	2.75%	Sep 15, 2020	1,632	1,642
2,000	Goldman Sachs Group Inc.	2.88%	Feb 25, 2021	1,997	2,015
3,025	Goldman Sachs Group Inc.	2.35%	Nov 15, 2021	3,022	3,023
3,000	Goldman Sachs Group Inc.	3.00%	Apr 26, 2022	2,991	3,029
1,110	Goldman Sachs Group Inc.	2.88%	Oct 31, 2022	1,110	1,119
2,295	Goldman Sachs Group Inc.	2.91%	Jul 24, 2023	2,295	2,318
1,830	Goldman Sachs Group Inc.	4.22%	May 01, 2029	1,830	1,964
1,000	HCP Inc.	3.88%	Aug 15, 2024	996	1,049
1,035	HCP Inc.	3.25%	Jul 15, 2026	1,034	1,049
4,000	Health Care REIT Inc.	5.25%	Jan 15, 2022	4,014	4,255
1,000	Health Care REIT Inc.	3.75%	Mar 15, 2023	996	1,042
725	Healthcare Realty Trust Inc.	3.63%	Jan 15, 2028	719	733
2,970	Huntington Bancshares Inc.	4.00%	May 15, 2025	2,961	3,171
5,685	Huntington National Bank	3.55%	Oct 06, 2023	5,672	5,955
1,350	ING Bank NV	5.80%	Sep 25, 2023	1,344	1,494
2,385	ING Groep NV	4.63%	Jan 06, 2026	2,379	2,604
5,000	ING Groep NV	4.55%	Oct 02, 2028	4,983	5,507
5,400	Jackson National Life Global Funding	3.05%	Jun 21, 2029	5,385	5,457
2,000	JPMorgan Chase & Co.	4.35%	Aug 15, 2021	1,999	2,081
5,000	JPMorgan Chase & Co.	4.50%	Jan 24, 2022	4,979	5,271
2,400	JPMorgan Chase & Co.	3.25%	Sep 23, 2022	2,387	2,467
6,000	JPMorgan Chase & Co.	3.63%	May 13, 2024	5,971	6,325
5,860	JPMorgan Chase & Co.	3.80%	Jul 23, 2024	5,860	6,149
4,000	JPMorgan Chase & Co.	3.88%	Sep 10, 2024	3,979	4,208
3,500	JPMorgan Chase & Co.	3.20%	Jun 15, 2026	3,498	3,605
1,430	JPMorgan Chase & Co.	3.63%	Dec 01, 2027	1,428	1,475
2,390	JPMorgan Chase & Co.	4.01%	Apr 23, 2029	2,390	2,580
2,500	JPMorgan Chase & Co.	3.70%	May 06, 2030	2,500	2,638
2,375	KeyBank NA	2.30%	Sep 14, 2022	2,374	2,379
1,500	Kimberly-Clark de Mexico SAB de CV	3.80%	Apr 08, 2024	1,496	1,506
2,055	Lloyds Banking Group PLC	3.00%	Jan 11, 2022	2,048	2,078
915	Lloyds Banking Group PLC	4.45%	May 08, 2025	914	975
3,455	Lloyds Banking Group PLC	3.57%	Nov 07, 2028	3,455	3,462
6,440	Macquarie Group Ltd.	3.19%	Nov 28, 2023	6,439	6,523
1,500	Marathon Petroleum Corp.	5.13%	Mar 01, 2021	1,521	1,568
1,830	Mars Inc.	3.20%	Apr 01, 2030	1,825	1,903
7,000	Merck & Co., Inc.	3.40%	Mar 07, 2029	6,961	7,457
3,000	Morgan Stanley	2.65%	Jan 27, 2020	2,997	3,004
3,000	Morgan Stanley	2.80%	Jun 16, 2020	2,996	3,014
1,820	Morgan Stanley	2.63%	Nov 17, 2021	1,811	1,832
3,305	Morgan Stanley	2.75%	May 19, 2022	3,298	3,341
2,000	Morgan Stanley	3.70%	Oct 23, 2024	1,997	2,111
2,000	Morgan Stanley	5.00%	Nov 24, 2025	1,991	2,216
800	Morgan Stanley	4.35%	Sep 08, 2026	799	859
3,135	Morgan Stanley	3.77%	Jan 24, 2029	3,135	3,292
1,075	Morgan Stanley	4.43%	Jan 23, 2030	1,075	1,190
2,222	National Australia Bank Ltd.	1.88%	Jul 12, 2021	2,216	2,204
1,695	Nationwide Building Society	3.62%	Apr 26, 2023	1,695	1,727
1,295	Nationwide Building Society	4.36%	Aug 01, 2024	1,295	1,353
1,585	NatWest Markets PLC	3.63%	Sep 29, 2022	1,584	1,620

HSBC U.S. Dollar Monthly Income Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Corporate (Continued)				
1,000	Parker Hannifin Corp.	3.25%	Jun 14, 2029	997	1,039
2,585	Pfizer Inc.	3.45%	Mar 15, 2029	2,579	2,739
2,750	Piedmont Natural Gas Co., Inc.	3.50%	Jun 01, 2029	2,743	2,881
3,000	PNC Financial Services Group Inc.	3.90%	Apr 29, 2024	2,992	3,161
3,000	PNC Financial Services Group Inc.	4.85%	May 29, 2049	3,027	3,035
3,680	Regions Bank/Birmingham AL	2.97%	Apr 01, 2021	3,680	3,672
1,000	Rolls-Royce PLC	2.38%	Oct 14, 2020	999	999
1,000	Rolls-Royce PLC	3.63%	Oct 14, 2025	999	1,036
3,310	Royal Bank of Canada	2.83%	Oct 26, 2020	3,310	3,316
1,425	Royal Bank of Scotland Group PLC	4.27%	Mar 22, 2025	1,425	1,475
1,440	Santander Holdings USA Inc.	3.70%	Mar 28, 2022	1,438	1,475
3,610	Santander UK Group Holdings PLC	3.82%	Nov 03, 2028	3,610	3,649
2,000	Santander UK PLC	3.75%	Nov 15, 2021	1,995	2,063
3,000	Saudi Arabian Oil Co.	3.50%	Apr 16, 2029	2,985	3,041
1,950	Scentre Group Trust	2.38%	Nov 05, 2019	1,939	1,949
2,285	Schlumberger Finance Canada Ltd.	2.65%	Nov 20, 2022	2,283	2,305
5,000	Sinopec Group Overseas Development (2015) Ltd.	2.50%	Apr 28, 2020	4,979	5,001
5,770	Sinopec Group Overseas Development (2018) Ltd.	4.13%	Sep 12, 2025	5,744	6,165
1,125	Smithfield Foods Inc.	2.70%	Jan 31, 2020	1,125	1,123
1,125	Smithfield Foods Inc.	3.35%	Feb 01, 2022	1,124	1,123
2,000	Southern Copper Corp.	3.88%	Apr 23, 2025	1,989	2,085
253	Sprint Spectrum Co. LLC	3.36%	Sep 20, 2021	253	254
600	Standard Chartered PLC	2.10%	Aug 19, 2019	599	600
2,515	SunTrust Bank	2.45%	Aug 01, 2022	2,511	2,523
2,745	SunTrust Bank	3.69%	Aug 02, 2024	2,745	2,864
750	SunTrust Banks	2.25%	Jan 31, 2020	750	750
2,000	Sydney Airport Finance Co. Pty., Ltd.	3.38%	Apr 30, 2025	1,982	2,035
740	Tencent Holdings Ltd.	2.99%	Jan 19, 2023	740	746
1,000	Tencent Holdings Ltd.	3.98%	Apr 11, 2029	1,000	1,046
1,000	The Goldman Sachs Group Inc.	5.75%	Jan 24, 2022	1,033	1,081
2,000	The Goldman Sachs Group Inc.	3.63%	Jan 22, 2023	1,994	2,076
2,000	The Goldman Sachs Group Inc.	3.75%	May 22, 2025	1,994	2,094
5,900	Toronto-Dominion Bank	3.50%	Jul 19, 2023	5,892	6,194
3,205	Toronto-Dominion Bank	2.65%	Jun 12, 2024	3,205	3,236
735	TransCanada Trust	5.30%	Mar 15, 2077	735	707
3,000	UnitedHealth Group Inc.	2.67%	Oct 15, 2020	3,000	2,997
2,000	UnitedHealth Group Inc.	3.70%	Dec 15, 2025	1,996	2,132
1,435	Ventas Realty LP	2.65%	Jan 15, 2025	1,427	1,431
2,435	Volkswagen Group of America Finance LLC	4.63%	Nov 13, 2025	2,429	2,648
1,825	Walmart Inc.	2.85%	Jul 08, 2024	1,823	1,887
3,260	WEA Finance LLC	3.50%	Jun 15, 2029	3,238	3,296
3,200	WGL Holdings Inc.	2.92%	Nov 29, 2019	3,200	3,198
				$496,012	$511,968
	Government — 3.78%				
$ 540	United States Treasury Note	2.50%	Feb 28, 2021	$ 540	$ 546
4,765	United States Treasury Note	2.50%	Jan 31, 2024	4,767	4,922
5,263	United States Treasury Note	2.38%	Feb 29, 2024	5,254	5,412
2,711	United States Treasury Note	2.13%	Mar 31, 2024	2,677	2,757
5,546	United States Treasury Note	3.00%	Sep 30, 2025	5,512	5,926
3,250	United States Treasury Note	2.63%	Jan 31, 2026	3,266	3,405
5,656	United States Treasury Note	2.38%	Apr 30, 2026	5,662	5,841
701	United States Treasury Note	3.13%	Nov 15, 2028	726	769
902	United States Treasury Note	2.63%	Feb 15, 2029	907	951
				$ 29,311	$ 30,529
	Total Fixed Income Securities			$525,323	$542,497

Units	Description	Cost	Fair Value
INVESTMENT FUNDS — 0.53%			
39,195	SPDR Bloomberg Barclays High Yield Bond ETF	$ 4,760	$ 4,271
	Total Investment Funds	$ 4,760	$ 4,271
	Transaction costs	$ (434)	
	TOTAL INVESTMENT PORTFOLIO — 98.33%	**$764,592**	**$794,033**
	Other assets in excess of liabilities — 1.67%		13,468
	NET ASSETS — 100.00%		**$807,501**

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Dollar Monthly Income Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide a reasonably consistent level of monthly income while aiming to preserve capital over the medium to long term. The Fund will invest primarily in a diversified portfolio of debt and equity instruments denominated in US dollars.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	4.55%	3.06%
AA	3.49%	2.34%
A	43.15%	28.99%
BBB	37.96%	25.51%
Below BBB	0.59%	0.40%
Not Rated	10.26%	6.89%
Total	**100.00%**	**67.19%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	3.95%	2.69%
AA	5.34%	3.63%
A	41.07%	27.90%
BBB	44.05%	29.92%
Below BBB	0.39%	0.26%
Not Rated	5.20%	3.53%
Total	**100.00%**	**67.93%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 5.53% (December 31, 2018, 4.74%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	44,758	109,054	147,691	240,994	251,536	794,033
Cash	9,549	–	–	–	–	9,549
Other Assets	–	–	–	–	10,114	10,114
Derivatives	–	–	–	–	–	–
Liabilities	–	–	–	–	(6,195)	(6,195)
Total	**54,307**	**109,054**	**147,691**	**240,994**	**255,455**	**807,501**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	33,392	107,274	130,825	263,328	240,302	775,121
Cash	9,229	–	–	–	–	9,229
Other Assets	–	–	–	–	6,217	6,217
Derivatives	–	–	–	–	–	–
Liabilities	–	–	–	–	(3,320)	(3,320)
Total	**42,621**	**107,274**	**130,825**	**263,328**	**243,199**	**787,247**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $22,709,207, approximately 2.81% of total net assets (December 31, 2018, $22,554,500, approximately 2.86% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in US dollars and as a percentage of its net assets was as follows.

HSBC U.S. Dollar Monthly Income Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019, and December 31, 2018

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	6,502	1	(1,127)	—	5,376
US Dollar	741,707	8,238	3,823	—	753,768
British Pound	36,360	45	500	—	36,905
EMU Euro	9,464	1,265	673	—	11,402
Swiss Franc	—	—	50	—	50
Total	**794,033**	**9,549**	**3,919**	**—**	**807,501**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	1	(3,270)	—	(3,269)
US Dollar	725,111	9,133	5,257	—	739,501
British Pound	43,299	95	327	—	43,721
EMU Euro	6,711	—	534	—	7,245
Swiss Franc	—	—	49	—	49
Total	**775,121**	**9,229**	**2,897**	**—**	**787,247**

Sensitivity analysis:

As at June 30, 2019, had the US dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $2,686,650, approximately 0.33% of total net assets (December 31, 2018, $2,387,300, approximately 0.30% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $13,752,821, approximately 1.70% of total net assets (December 31, 2018, $6,438,790, approximately 0.82% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Bonds	—	542,497	—	542,497
Equities	247,265	—	—	247,265
Mortgage-Backed Securities	—	—	—	—
Investment Funds	4,271	—	—	4,271
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**251,536**	**542,497**	**—**	**794,033**

	Financial instruments at fair value			
As at December 31, 2018	Level 1	Level 2	Level 3	Total
Bonds	—	534,819	—	534,819
Equities	230,675	—	—	230,675
Mortgage-Backed Securities	—	—	—	—
Investment Funds	9,627	—	—	9,627
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**240,302**	**534,819**	**—**	**775,121**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

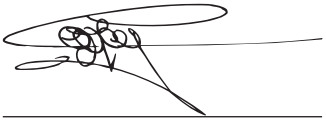
HSBC Canadian Balanced Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ —**	$ 305
Foreign currency	**106**	116
Margin deposited for derivatives	**—**	—
Receivable from brokers	**1,335**	—
Subscriptions receivable	**462**	998
Interest and dividends receivable	**1,531**	1,498
Reclaims receivable	**—**	—
Derivative assets:		
Forwards	**55**	—
Investments	**587,586**	543,325
	$591,075	$546,242
Liabilities		
Bank indebtedness	**$ 230**	$ —
Payable to brokers	**1,721**	—
Redemptions payable	**480**	1,469
Distributions payable	**12**	—
Management fees payable	**680**	707
Accrued expenses	**158**	151
Derivative liabilities:		
Forwards	**—**	108
	$ 3,281	$ 2,435
Net assets attributable to holders of redeemable units	**$587,794**	$543,807
Represented by:		
Investor Series	**$360,590**	$339,139
Advisor Series	**71**	56
Premium Series	**148,520**	132,938
Manager Series	**510**	636
Institutional Series	**78,103**	71,038
Net assets attributable to holders of redeemable units	**$587,794**	$543,807
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 30.01**	$ 27.46
Advisor Series	**$ 15.56**	$ 14.27
Premium Series	**$ 14.94**	$ 13.68
Manager Series	**$ 11.47**	$ 10.52
Institutional Series	**$ 16.62**	$ 15.21
United States dollars		
Investor Series	**$ 22.91**	$ 20.12

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Balanced Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 2,860**	$ 2,961
Dividend income		**3,046**	2,863
Investment income from mutual funds		**453**	428
Foreign exchange gain (loss)		**(12)**	(2)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**(298)**	9,931
Net realized gain (loss) from derivatives		**58**	(102)
Net change in unrealized appreciation (depreciation) of investments		**50,208**	(6,701)
Net change in unrealized appreciation (depreciation) of derivatives		**163**	(230)
Total revenue (loss)		**$56,478**	$ 9,148
Expenses			
Management fees	5	**$ 3,966**	$ 4,127
Custodial fees		**8**	9
Trustee fees		**—**	—
Transaction costs		**29**	38
Audit fees		**18**	12
Legal fees		**12**	13
Independent review committee fees		**2**	3
Recordkeeping fees		**95**	65
Unitholder communications		**24**	25
Interest expenses		**4**	4
Goods and services tax / Harmonized sales tax		**349**	358
Foreign withholding tax	6	**—**	(18)
Total operating expenses before fee waiver	5	**$ 4,507**	$ 4,636
Expenses waived or absorbed by Manager		**(1)**	(1)
Total operating expenses		**$ 4,506**	$ 4,635
Increase (decrease) in net assets attributable to holders of redeemable units		**$51,972**	$ 4,513
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$31,688**	$ 2,090
Advisor Series		**$ 5**	$ —[1]
Premium Series		**$12,863**	$ 1,279
Manager Series		**$ 51**	$ 9
Institutional Series		**$ 7,365**	$ 1,135
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 2.59**	$ 0.17
Advisor Series		**$ 1.24**	$ 0.05
Premium Series		**$ 1.30**	$ 0.14
Manager Series		**$ 1.10**	$ 0.15
Institutional Series		**$ 1.58**	$ 0.26

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 51,972**	$ 4,513
Adjustments for:		
Foreign exchange (gain) loss	**12**	2
Net realized (gain) loss from investments	**298**	(9,931)
Net change in unrealized (appreciation) depreciation from investments	**(50,208)**	6,701
Proceeds from sale of investments	**86,697**	143,871
Purchases of investments	**(80,662)**	(147,082)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(33)**	(36)
Reclaims receivable	**—**	—
Derivative assets	**(55)**	157
Derivative liabilities	**(108)**	73
Management fees payable	**(27)**	2
Distributions payable	**12**	—
Accrued expenses	**7**	33
Net cash provided by (used in) operating activities	**$ 7,905**	$ (1,697)
Financing activities:		
Proceeds from issue of redeemable units	**$ 37,907**	$ 48,720
Payments on redemption of redeemable units	**(46,322)**	(47,013)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(23)**	(17)
Net cash provided by (used in) financing activities	**$ (8,438)**	$ 1,690
Net increase (decrease) in cash	**(533)**	(7)
Cash (bank indebtedness) at beginning of period	**421**	182
Effect of exchange rate fluctuations	**(12)**	(2)
Cash (bank indebtedness) at end of period	**$ (124)**	$ 173

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 339,139**	$ 381,244	**$ 56**	$ 60	**$ 132,938**	$ 131,371
Increase (decrease) in net assets attributable to holders of redeemable units	**31,688**	2,090	**5**	—[1]	**12,863**	1,279
Distributions paid from:						
Net investment income	**(336)**	(100)	**—[1]**	—[1]	**(545)**	(429)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (336)**	$ (100)	**$ —**	$ —[1]	**$ (545)**	$ (429)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 19,717**	$ 20,711	**$ 10**	$ —	**$ 17,372**	$ 25,407
Reinvestments of distributions	**334**	99	**—[1]**	—[1]	**524**	414
Redemption of redeemable units during the period	**(29,952)**	(30,805)	**—**	—	**(14,632)**	(14,535)
Net increase (decrease) in unit transactions	**$ (9,901)**	$ (9,995)	**$ 10**	$ —[1]	**$ 3,264**	$ 11,286
Balance, end of period	**$ 360,590**	$ 373,239	**$ 71**	$ 60	**$ 148,520**	$ 143,507

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 636**	$ 777	**$ 71,038**	$ 72,958	**$ 543,807**	$ 586,410
Increase (decrease) in net assets attributable to holders of redeemable units	**51**	9	**7,365**	1,135	**51,972**	4,513
Distributions paid from:						
Net investment income	**(3)**	(4)	**(805)**	(725)	**(1,689)**	(1,258)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (3)**	$ (4)	**$ (805)**	$ (725)	**$ (1,689)**	$ (1,258)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 34**	$ 140	**$ 238**	$ 1,795	**$ 37,371**	$ 48,053
Reinvestments of distributions	**3**	4	**805**	724	**1,666**	1,241
Redemption of redeemable units during the period	**(211)**	(173)	**(538)**	(1,032)	**(45,333)**	(46,545)
Net increase (decrease) in unit transactions	**$ (174)**	$ (29)	**$ 505**	$ 1,487	**$ (6,296)**	$ 2,749
Balance, end of period	**$ 510**	$ 753	**$ 78,103**	$ 74,855	**$ 587,794**	$ 592,414

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Balanced Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 33.58%			
	Communication Services – 1.69%		
52,650	Cineplex Inc.	$ 1,632	$ 1,210
21,895	Rogers Communications Inc.	929	1,535
132,215	Shaw Communications Inc., Class B	3,401	3,533
75,625	TELUS Corp.	2,676	3,661
		$ 8,638	$ 9,939
	Consumer Discretionary – 2.06%		
17,344	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	$ 1,585	$ 2,475
114,625	Dollarama Inc.	1,865	5,281
33,795	Magna International Inc., Class A	1,083	2,202
23,390	Restaurant Brands International Inc.	1,723	2,130
		$ 6,256	$12,088
	Consumer Staples – 1.93%		
85,062	Alimentation Couche-Tard Inc., Class B	$ 1,863	$ 7,010
55,000	Loblaw Cos., Ltd.	2,655	3,688
17,025	Saputo Inc.	389	667
		$ 4,907	$11,365
	Energy – 6.68%		
120,090	Canadian Natural Resources Ltd.	$ 4,181	$ 4,240
188,284	Enbridge Inc.	8,382	8,906
132,650	Encana Corp.	1,614	891
87,425	Imperial Oil Ltd.	3,497	3,170
70,315	Keyera Corp.	2,360	2,370
64,090	Pembina Pipeline Corp.	2,797	3,124
195,400	Suncor Energy Inc.	5,551	7,982
87,414	TC Energy Corp.	3,406	5,675
50,380	Tourmaline Oil Corp.	1,316	840
73,681	Vermilion Energy Inc.	3,084	2,096
		$36,188	$39,294
	Financials – 11.04%		
58,490	Bank of Montreal	$ 4,157	$ 5,786
133,780	Bank of Nova Scotia	6,038	9,410
131,895	Brookfield Asset Management Inc., Class A	4,332	8,263
37,845	Canadian Imperial Bank of Commerce	2,912	3,897
42,967	Element Fleet Management Corp.	473	411
253,574	Manulife Financial Corp.	4,854	6,035
140,070	Royal Bank of Canada	6,181	14,577
55,925	Sun Life Financial Inc.	2,342	3,033
176,465	Toronto-Dominion Bank	5,403	13,503
		$36,692	$64,915
	Industrials – 3.33%		
35,273	CAE Inc.	$ 524	$ 1,242
80,895	Canadian National Railway Co.	2,036	9,804
19,209	Canadian Pacific Railway Ltd.	4,043	5,925
82,714	Stantec Inc.	2,623	2,600
		$ 9,226	$19,571
	Information Technology – 1.96%		
44,558	CGI Inc.	$ 927	$ 4,486
	Information Technology (Continued)		
32,810	Kinaxis Inc.	2,403	2,680
80,535	Open Text Corp.	1,480	4,352
		$ 4,810	$ 11,518
	Materials – 3.58%		
58,265	CCL Industries Inc.	$ 3,092	$ 3,742
43,745	Methanex Corp.	2,477	2,601
55,853	Newmont Goldcorp Corp.	2,418	2,805
88,913	Nutrien Ltd.	5,843	6,228
88,725	Teck Resources Ltd., Class B	1,870	2,681
93,745	Wheaton Precious Metals Corp.	2,451	2,969
		$ 18,151	$ 21,026
	Real Estate – 0.48%		
12,480	Boardwalk Real Estate Investment Trust	$ 481	$ 497
94,620	Brookfield Property Partners LP	2,546	2,341
		$ 3,027	$ 2,838
	Utilities – 0.83%		
44,305	Brookfield Infrastructure Partners LP	$ 1,588	$ 2,487
278,075	TransAlta Corp.	2,024	2,369
		$ 3,612	$ 4,856
	Total Equity Securities	$131,507	$197,410

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES – 31.58%					
	Corporate – 14.79%				
$ 900	Alimentation Couche-Tard Inc.	3.06%	Jul 26, 2024	$ 889	$ 919
250	Alimentation Couche-Tard Inc.	3.60%	Jun 02, 2025	252	261
1,160	Anheuser-Busch InBev Finance Inc.	2.60%	May 15, 2024	1,143	1,162
1,070	Aroundtown SA	4.63%	Sep 18, 2025	1,070	1,116
880	AT&T Inc.	4.00%	Nov 25, 2025	878	933
1,000	Aviva PLC	4.50%	May 10, 2021	1,050	1,033
1,090	Bank of America Corp.	3.30%	Apr 24, 2024	1,095	1,124
500	Bank of Montreal	2.89%	Jun 20, 2023	500	516
2,915	Bank of Montreal	3.19%	Mar 01, 2028	2,944	3,124
850	Bank of Montreal	1.88%	Mar 31, 2021	853	849
605	Bank of Montreal	3.32%	Jun 01, 2026	610	618
1,430	Bank of Nova Scotia	1.90%	Dec 02, 2021	1,412	1,428
845	Bell Canada Inc.	3.35%	Mar 22, 2023	856	876
700	Bell Canada Inc.	3.80%	Aug 21, 2028	699	748
310	Bell Canada Inc.	2.70%	Feb 27, 2024	312	314
2,000	BHP Billiton Finance Ltd.	3.23%	May 15, 2023	1,905	2,063
1,030	Brookfield Asset Management Inc.	4.54%	Mar 31, 2023	1,055	1,103
970	Brookfield Asset Management Inc.	4.82%	Jan 28, 2026	1,015	1,071
2,160	Brookfield Property Finance ULC	4.35%	Jul 03, 2023	2,160	2,240
1,400	Bruce Power LP	3.00%	Jun 21, 2024	1,427	1,429
1,000	Canadian Imperial Bank of Commerce	1.85%	Jul 14, 2020	1,000	999
1,400	Canadian Imperial Bank of Commerce	1.64%	Jul 12, 2021	1,387	1,392
950	Canadian Natural Resources Ltd.	3.31%	Feb 11, 2022	965	975
610	Canadian Western Bank	2.79%	Sep 13, 2021	605	617
1,595	Canadian Western Bank	2.92%	Dec 15, 2022	1,588	1,623

HSBC Canadian Balanced Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Corporate (Continued)				
1,830	CCL Industries Inc.	3.86%	Apr 13, 2028	1,840	1,945
2,000	CDP Financial Inc.	4.60%	Jul 15, 2020	2,015	2,056
510	Choice Properties Real Estate Investment Trust	3.20%	Mar 07, 2023	518	522
510	Choice Properties Real Estate Investment Trust	3.56%	Sep 09, 2024	510	529
680	Coast Capital Savings Credit Union	5.00%	May 03, 2028	680	712
1,105	Empire Life Insurance Co.	3.38%	Dec 16, 2026	1,107	1,126
820	Empire Life Insurance Co.	3.66%	Mar 15, 2028	820	848
1,100	Enbridge Gas Distribution Inc.	3.31%	Sep 11, 2025	1,119	1,165
1,600	Enbridge Inc.	5.38%	Sep 27, 2077	1,602	1,582
636	Genworth MI Canada Inc.	5.68%	Jun 15, 2020	674	655
2,000	Genworth MI Canada Inc.	4.24%	Apr 01, 2024	2,023	2,097
1,500	Goldman Sachs Group Inc.	3.55%	Feb 12, 2021	1,587	1,532
580	Goldman Sachs Group Inc.	2.43%	Apr 26, 2023	580	579
700	Granite REIT Holdings LP	3.79%	Jul 05, 2021	708	717
810	Granite REIT Holdings LP	3.87%	Nov 30, 2023	811	844
1,885	Heathrow Funding Ltd.	3.00%	Jun 17, 2023	1,897	1,915
1,515	Heathrow Funding Ltd.	3.25%	May 21, 2025	1,517	1,570
200	Heathrow Funding Ltd.	3.40%	Mar 08, 2028	200	209
400	Husky Energy Inc.	3.55%	Mar 12, 2025	399	417
1,000	Intact Financial Corp.	4.70%	Aug 18, 2021	1,015	1,053
775	Intact Financial Corp.	3.77%	Mar 02, 2026	775	831
750	Intact Financial Corp.	2.85%	Jun 07, 2027	724	758
850	JPMorgan Chase & Co.	3.19%	Mar 05, 2021	875	866
620	Keyera Corp.	3.93%	Jun 21, 2028	623	655
1,295	Manufacturers Life Insurance Co.	2.10%	Jun 01, 2025	1,302	1,294
330	Manulife Financial Corp.	3.32%	May 09, 2028	330	340
420	Manulife Financial Corp.	3.05%	Aug 20, 2029	420	430
600	Merrill Lynch & Co., Inc.	2.93%	May 30, 2022	606	600
1,500	Morgan Stanley	3.00%	Feb 07, 2024	1,512	1,531
370	OMERS Realty Corp.	3.33%	Jun 05, 2025	370	391
2,240	OMERS Realty Corp.	3.24%	Oct 04, 2027	2,286	2,373
450	Pembina Pipeline Corp.	2.99%	Jan 22, 2024	452	459
1,600	Pembina Pipeline Corp.	3.71%	Aug 11, 2026	1,629	1,684
650	QVC Inc.	4.85%	Apr 01, 2024	721	881
630	Royal Bank of Canada	1.92%	Jul 17, 2020	628	630
1,090	Royal Bank of Canada	2.95%	May 01, 2023	1,090	1,127
670	Royal Bank of Canada	3.30%	Sep 26, 2023	670	697
1,030	Royal Bank of Canada	2.33%	Dec 05, 2023	997	1,042
800	Royal Bank of Canada	2.35%	Jul 02, 2024	800	800
670	Royal Bank of Canada	3.31%	Jan 20, 2026	681	682
1,000	Saputo Inc.	2.20%	Jun 23, 2021	1,003	998
650	Saputo Inc.	2.83%	Nov 21, 2023	635	656
510	Saputo Inc.	3.60%	Aug 14, 2025	510	530
2,000	Sun Life Financial Inc.	2.60%	Sep 25, 2025	2,015	2,009
2,700	Suncor Energy Inc.	3.10%	Nov 26, 2021	2,798	2,760
690	Suncor Energy Inc.	3.10%	May 24, 2029	688	707
240	Sydney Airport Finance Co., Pty., Ltd.	3.38%	Apr 30, 2025	289	320
800	The Bank of Nova Scotia	3.10%	Feb 02, 2028	792	852
1,635	TMX Group Ltd.	4.46%	Oct 03, 2023	1,804	1,769
230	TMX Group Ltd.	3.00%	Dec 11, 2024	230	236
210	TMX Group Ltd.	3.78%	Jun 05, 2028	210	225
2,300	Toronto-Dominion Bank	2.56%	Jun 24, 2020	2,336	2,314
1,150	Toronto-Dominion Bank	2.85%	Mar 08, 2024	1,167	1,177
1,795	Toronto-Dominion Bank	3.22%	Jul 25, 2029	1,817	1,840
1,980	TransCanada Trust	4.65%	May 18, 2077	1,982	1,890
				$85,059	$86,960
	Government – 15.71%				
$3,675	Canada Housing Trust No. 1	2.90%	Jun 15, 2024	$ 3,838	$ 3,885
1,780	City of Montreal	2.75%	Sep 01, 2026	1,770	1,842
470	City of Montreal	3.15%	Sep 01, 2028	481	501
1,935	City of Toronto	2.40%	Jun 07, 2027	1,942	1,953
1,050	City of Toronto	3.80%	Dec 13, 2042	1,047	1,237
1,540	Export-Import Bank of Korea	1.93%	Feb 24, 2020	1,542	1,535
1,494	Government of Canada	5.75%	Jun 01, 2033	2,240	2,276
5,910	Government of Canada	3.96%	Dec 01, 2036	10,800	11,415
4,060	Government of Canada	4.00%	Jun 01, 2041	5,550	5,771
2,660	Government of Canada	2.75%	Dec 01, 2048	3,211	3,316
790	Municipal Finance Authority of British Columbia	2.15%	Dec 01, 2022	786	799
1,230	Municipal Finance Authority of British Columbia	2.60%	Apr 23, 2023	1,231	1,266
1,315	Newfoundland & Labrador Hydro	3.60%	Dec 01, 2045	1,245	1,492
2,270	Province of Alberta	2.20%	Jun 01, 2026	2,240	2,296
700	Province of Alberta	2.90%	Dec 01, 2028	726	743
3,270	Province of Alberta	3.50%	Jun 01, 2031	3,284	3,679
1,900	Province of British Columbia	4.70%	Jun 18, 2037	2,383	2,548
2,200	Province of British Columbia	2.80%	Jun 18, 2048	2,128	2,384
1,500	Province of Manitoba	3.25%	Sep 05, 2029	1,415	1,633
560	Province of Manitoba	3.35%	Mar 05, 2043	573	632
1,425	Province of Manitoba	4.05%	Sep 05, 2045	1,566	1,809
2,450	Province of New Brunswick	3.55%	Jun 03, 2043	2,475	2,810
700	Province of Newfoundland and Labrador	3.70%	Oct 17, 2048	757	825
1,540	Province of Nova Scotia	3.45%	Jun 01, 2045	1,617	1,802
2,920	Province of Ontario	4.20%	Jun 02, 2020	3,122	2,985
2,440	Province of Ontario	1.95%	Jan 27, 2023	2,425	2,458
5,500	Province of Ontario	2.60%	Jun 02, 2027	5,428	5,712
3,950	Province of Ontario	2.70%	Jun 02, 2029	4,068	4,142
1,475	Province of Ontario	4.70%	Jun 02, 2037	1,831	1,955
6,330	Province of Ontario	2.90%	Jun 02, 2049	6,187	6,885
2,950	Province of Quebec	4.25%	Dec 01, 2021	3,344	3,130
3,400	Province of Saskatchewan	5.00%	Mar 05, 2037	4,315	4,612
960	PSP Capital Inc.	2.09%	Nov 22, 2023	960	972
650	PSP Capital Inc.	3.29%	Apr 04, 2024	668	693
330	PSP Capital Inc.	3.00%	Nov 05, 2025	329	351
				$87,524	$92,344
	Mortgage-Backed Securities – 1.08%				
$ 190	Institutional Mortgage Securities Canada Inc.	3.63%	May 12, 2024	$ 190	$ 190
130	Institutional Mortgage Securities Canada Inc.	3.55%	Oct 12, 2026	130	129
1,100	MCAP CMBS Issuer Corp.	2.34%	Apr 12, 2054	471	471
200	MCAP CMBS Issuer Corp.	2.80%	Apr 12, 2054	200	200
125	MCAP CMBS Issuer Corp.	3.20%	Apr 12, 2054	125	125
250	MCAP CMBS Issuer Corp.	3.60%	Apr 12, 2054	247	249
250	MCAP CMBS Issuer Corp.	3.68%	Apr 12, 2054	235	245
560	Real Estate Asset Liquidity Trust	3.66%	Jul 12, 2025	514	508
340	Real Estate Asset Liquidity Trust	3.58%	Oct 12, 2025	340	347
560	Real Estate Asset Liquidity Trust	3.60%	Dec 12, 2025	538	550
250	Real Estate Asset Liquidity Trust	3.60%	Feb 12, 2026	247	251
160	Real Estate Asset Liquidity Trust	3.45%	May 12, 2026	150	155

HSBC Canadian Balanced Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Mortgage-Backed Securities (Continued)				
350	Real Estate Asset Liquidity Trust	2.56%	Oct 12, 2049	267	267
450	Real Estate Asset Liquidity Trust	3.39%	Oct 12, 2049	450	450
300	Real Estate Asset Liquidity Trust	3.40%	Oct 12, 2049	287	293
125	Real Estate Asset Liquidity Trust	3.86%	Oct 12, 2049	118	117
250	Real Estate Asset Liquidity Trust	3.86%	Oct 12, 2049	240	241
780	Real Estate Asset Liquidity Trust	4.25%	Aug 12, 2053	773	812
510	Real Estate Asset Liquidity Trust, Series B	3.93%	Nov 12, 2052	484	520
230	Real Estate Asset Liquidity Trust, Series C	3.93%	Nov 12, 2052	210	226
				$ 6,216	$ 6,346
	Total Fixed Income Securities			$178,799	$185,650

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 34.17%			
454,217	HSBC Emerging Markets Debt Fund – Institutional Series	$ 4,620	$ 4,565
138,595	HSBC Emerging Markets Fund – Institutional Series	2,593	2,785
8,508,099	HSBC Global Equity Fund – Institutional Series	106,024	153,115
2,079,895	HSBC Mortgage Fund – Institutional Series	22,217	22,100
515,386	HSBC Small Cap Growth Fund – Institutional Series	5,383	15,352
20,537	SPDR Bloomberg Barclays High Yield Bond ETF	2,577	2,931
	Total Investment Funds	$ 143,414	$ 200,848
	MONEY MARKET SECURITIES – 0.63%	$ 3,678	$ 3,678
	Transaction costs	$ (116)	
	TOTAL INVESTMENT PORTFOLIO – 99.96%	**$457,282**	**$587,586**
	Derivatives:		
	Total unrealized gain on forward contracts (Schedule 1) – 0.01%		$ 55
	Other assets in excess of liabilities – 0.03%		153
	NET ASSETS – 100.00%		**$587,794**

HSBC Canadian Balanced Fund

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
July 15, 2019	4,138	CAD	4,138	4,138	–
July 15, 2019	(3,119)	USD	(4,138)	(4,083)	55
July 15, 2019	15	CAD	15	15	–
July 15, 2019	(11)	USD	(15)	(15)	–
					55

HSBC Canadian Balanced Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide a balance between income and long-term capital growth by investing primarily in Canadian equities, bonds and money market securities. The Fund will invest primarily in companies with a large market capitalization.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	22.27%	7.18%
AA	18.66%	6.01%
A	40.27%	12.98%
BBB	18.80%	6.06%
Below BBB	—	—
Not Rated	—	—
Total	**100.00%**	**32.23%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	20.72%	6.90%
AA	17.63%	5.87%
A	40.97%	13.64%
BBB	20.68%	6.88%
Below BBB	—	—
Not Rated	—	—
Total	**100.00%**	**33.29%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 4.49% (December 31, 2018, 4.03%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within three months of the six-month period-end of the Fund. The following were the contractual maturities of derivative financial liabilities. The amounts are gross and undiscounted.

There were no derivative financial liabilities as of June 30, 2019.

	Carrying amount	Gross nominal in (out) flow	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years
December 31, 2018						
Derivative liabilities:						
Outflows	$ (108)	$ (108)	$ (108)	$ —	$ —	$ —
Inflows	—	—	—	—	—	—
	$(108)	**$(108)**	**$(108)**	**$ —**	**$ —**	**$ —**

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	11,167	21,636	38,012	118,513	398,258	587,586
Cash	(124)	—	—	—	—	(124)
Other Assets	—	—	—	—	3,328	3,328
Derivatives	—	—	—	—	55	55
Liabilities	—	—	—	—	(3,051)	(3,051)
Total	**11,043**	**21,636**	**38,012**	**118,513**	**398,590**	**587,794**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	> 5 years	Non-interest bearing	Total
Investments	5,068	35,351	28,719	111,866	362,321	543,325
Cash	421	—	—	—	—	421
Other Assets	—	—	—	—	2,496	2,496
Derivatives	—	—	—	—	(108)	(108)
Liabilities	—	—	—	—	(2,327)	(2,327)
Total	**5,489**	**35,351**	**28,719**	**111,866**	**362,382**	**543,807**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $14,812,409, approximately 2.52% of total net assets (December 31, 2018, $13,595,175, approximately 2.50% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $33,449,624, approximately 5.69% of total net assets (December 31, 2018, $31,912,213, approximately 5.87% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	179,304	—	179,304
Equities	197,410	—	—	197,410
Mortgage-Backed Securities	—	6,346	—	6,346
Investment Funds	200,848	—	—	200,848
Short-Term Notes	—	3,678	—	3,678
Warrants	—	—	—	—
Derivatives Assets	—	55	—	55
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**398,258**	**189,383**	**—**	**587,641**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	168,325	—	168,325
Equities	172,867	—	—	172,867
Mortgage-Backed Securities	—	8,609	—	8,609
Investment Funds	189,454	—	—	189,454
Short-Term Notes	—	4,070	—	4,070
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	(108)	—	(108)
Total Financial Instruments	**362,321**	**180,896**	**—**	**543,217**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

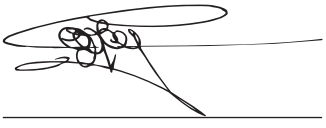
HSBC Dividend Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ —**	$ 502
Foreign currency	**458**	554
Margin deposited for derivatives	**—**	—
Receivable from brokers	**470**	—
Subscriptions receivable	**518**	905
Interest and dividends receivable	**1,870**	1,772
Reclaims receivable	**5**	5
Derivative assets	**—**	—
Investments	**769,933**	679,506
	$773,254	$683,244
Liabilities		
Bank indebtedness	**$ 406**	$ —
Payable to brokers	**727**	—
Redemptions payable	**679**	2,071
Distributions payable	**64**	—
Management fees payable	**880**	875
Accrued expenses	**208**	201
Derivative liabilities	**—**	—
	$ 2,964	$ 3,147
Net assets attributable to holders of redeemable units	**$770,290**	$680,097
Represented by:		
Investor Series	**$462,165**	$412,180
Advisor Series	**196**	312
Premium Series	**194,212**	166,999
Manager Series	**2,065**	1,488
Institutional Series	**111,652**	99,118
Net assets attributable to holders of redeemable units	**$770,290**	$680,097
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 43.38**	$ 38.31
Advisor Series	**$ 21.28**	$ 18.85
Premium Series	**$ 17.32**	$ 15.30
Manager Series	**$ 22.60**	$ 19.96
Institutional Series	**$ 17.46**	$ 15.42
United States dollars		
Investor Series	**$ 33.12**	$ 28.07

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Dividend Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 515**	$ 247
Dividend income		**11,867**	11,055
Investment income from mutual funds		**151**	142
Foreign exchange gain (loss)		**(12)**	(9)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**6,100**	19,093
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**84,436**	(19,301)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$103,057**	$ 11,227
Expenses			
Management fees	5	**$ 5,114**	$ 5,274
Custodial fees		**12**	14
Trustee fees		**—**	—
Transaction costs		**115**	133
Audit fees		**24**	16
Legal fees		**14**	15
Independent review committee fees		**3**	4
Recordkeeping fees		**114**	74
Unitholder communications		**30**	33
Interest expenses		**4**	1
Goods and services tax / Harmonized sales tax		**457**	464
Foreign withholding tax	6	**3**	—
Total operating expenses before fee waiver	5	**$ 5,890**	$ 6,028
Expenses waived or absorbed by Manager		**—**[1]	—
Total operating expenses		**$ 5,890**	$ 6,028
Increase (decrease) in net assets attributable to holders of redeemable units		**$ 97,167**	$ 5,199
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 57,859**	$ 1,832
Advisor Series		**$ 31**	$ 1
Premium Series		**$ 24,159**	$ 1,491
Manager Series		**$ 213**	$ 15
Institutional Series		**$ 14,905**	$ 1,860
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 5.38**	$ 0.16
Advisor Series		**$ 2.76**	$ 0.05
Premium Series		**$ 2.15**	$ 0.13
Manager Series		**$ 2.81**	$ 0.24
Institutional Series		**$ 2.33**	$ 0.30

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 97,167**	$ 5,199
Adjustments for:		
Foreign exchange (gain) loss	**12**	9
Net realized (gain) loss from investments	**(6,100)**	(19,093)
Net change in unrealized (appreciation) depreciation from investments	**(84,436)**	19,301
Proceeds from sale of investments	**120,325**	158,594
Purchases of investments	**(119,959)**	(159,565)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(98)**	(44)
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**5**	(20)
Distributions payable	**64**	—
Accrued expenses	**7**	82
Net cash provided by (used in) operating activities	**$ 6,987**	$ 4,463
Financing activities:		
Proceeds from issue of redeemable units	**$ 58,985**	$ 55,405
Payments on redemption of redeemable units	**(66,845)**	(59,711)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(119)**	(89)
Net cash provided by (used in) financing activities	**$ (7,979)**	$ (4,395)
Net increase (decrease) in cash	**(992)**	68
Cash (bank indebtedness) at beginning of period	**1,056**	452
Effect of exchange rate fluctuations	**(12)**	(9)
Cash (bank indebtedness) at end of period	**$ 52**	$ 511

"The accompanying notes are an integral part of these financial statements."

HSBC Dividend Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 412,180**	$ 497,698	**$ 312**	$ 400	**$ 166,999**	$ 179,263
Increase (decrease) in net assets attributable to holders of redeemable units	**57,859**	1,832	**31**	1	**24,159**	1,491
Distributions paid from:						
Net investment income	**(3,134)**	(2,231)	**(1)**	(2)	**(1,805)**	(1,331)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (3,134)**	$ (2,231)	**$ (1)**	$ (2)	**$ (1,805)**	$ (1,331)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 30,433**	$ 21,087	**$ 3**	$ 6	**$ 25,015**	$ 21,670
Reinvestments of distributions	**3,105**	2,210	**1**	2	**1,721**	1,269
Redemption of redeemable units during the period	**(38,278)**	(41,274)	**(150)**	—	**(21,877)**	(14,968)
Net increase (decrease) in unit transactions	**$ (4,740)**	$ (17,977)	**$ (146)**	$ 8	**$ 4,859**	$ 7,971
Balance, end of period	**$ 462,165**	$ 479,322	**$ 196**	$ 407	**$ 194,212**	$ 187,394

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 1,488**	$ 1,461	**$ 99,118**	$ 102,459	**$ 680,097**	$ 781,281
Increase (decrease) in net assets attributable to holders of redeemable units	**213**	15	**14,905**	1,860	**97,167**	5,199
Distributions paid from:						
Net investment income	**(22)**	(14)	**(1,798)**	(1,533)	**(6,760)**	(5,111)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (22)**	$ (14)	**$ (1,798)**	$ (1,533)	**$ (6,760)**	$ (5,111)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 562**	$ 163	**$ 2,585**	$ 11,743	**$ 58,598**	$ 54,669
Reinvestments of distributions	**16**	13	**1,798**	1,528	**6,641**	5,022
Redemption of redeemable units during the period	**(192)**	(151)	**(4,956)**	(2,446)	**(65,453)**	(58,839)
Net increase (decrease) in unit transactions	**$ 386**	$ 25	**$ (573)**	$ 10,825	**$ (214)**	$ 852
Balance, end of period	**$ 2,065**	$ 1,487	**$ 111,652**	$ 113,611	**$ 770,290**	$ 782,221

"The accompanying notes are an integral part of these financial statements."

HSBC Dividend Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 97.25%			
	Communication Services – 5.50%		
198,595	Cineplex Inc.	$ 6,149	$ 4,566
91,435	Rogers Communications Inc.	3,736	6,410
565,410	Shaw Communications Inc., Class B	14,376	15,108
337,080	TELUS Corp.	11,651	16,318
		$ 35,912	$ 42,402
	Consumer Discretionary – 5.79%		
60,774	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	$ 4,990	$ 8,671
408,175	Dollarama Inc.	5,572	18,805
120,385	Magna International Inc., Class A	3,026	7,844
101,770	Restaurant Brands International Inc.	7,553	9,268
		$ 21,141	$ 44,588
	Consumer Staples – 5.56%		
302,057	Alimentation Couche-Tard Inc., Class B	$ 3,950	$ 24,893
220,005	Loblaw Cos., Ltd.	10,052	14,751
80,255	Saputo Inc.	1,807	3,146
		$ 15,809	$ 42,790
	Energy – 18.89%		
439,275	Canadian Natural Resources Ltd.	$ 15,864	$ 15,511
682,637	Enbridge Inc.	29,297	32,289
474,185	Encana Corp.	5,933	3,187
288,605	Imperial Oil Limited	11,777	10,465
252,240	Keyera Corp.	9,305	8,500
286,545	Pembina Pipeline Corp.	12,366	13,969
718,709	Suncor Energy Inc.	23,577	29,359
334,217	TC Energy Corp.	12,407	21,697
171,690	Tourmaline Oil Corp.	3,486	2,864
269,273	Vermilion Energy Inc.	11,274	7,661
		$135,286	$145,502
	Financials – 33.36%		
251,200	Bank of Montreal	$ 17,027	$ 24,849
50,000	Bank of Montreal, Preferred, Series 31	1,250	848
499,520	Bank of Nova Scotia	20,197	35,136
473,660	Brookfield Asset Management Inc., Class A	14,119	29,675
108,200	Brookfield Asset Management Inc., Preferred, Series 13	2,334	1,206
51,100	Brookfield Asset Management Inc., Preferred, Series 2	1,165	574
20,400	Brookfield Asset Management Inc., Preferred, Series 4	474	227
139,965	Canadian Imperial Bank of Commerce	10,404	14,414
69,371	Element Financial Corp.	827	663
10,000	Great-West Lifeco Inc., Preferred, Series I	235	209
1,043,872	Manulife Financial Corp.	23,041	24,844
543,195	Royal Bank of Canada	22,445	56,530
268,740	Sun Life Financial Inc.	10,838	14,574
672,680	Toronto-Dominion Bank	18,364	51,473
100,000	Toronto-Dominion Bank, Preferred, Series 3	2,500	1,772
		$145,220	$256,994
	Industrials – 9.28%		
133,183	CAE Inc.	$ 1,896	$ 4,689
301,295	Canadian National Railway Co.	6,559	36,517
71,002	Canadian Pacific Railway Ltd.	14,994	21,899
265,705	Stantec Inc.	8,610	8,351
		$ 32,059	$ 71,456
	Information Technology – 2.72%		
117,201	CGI Inc.	$ 2,341	$ 11,800
168,645	Open Text Corp.	8,018	9,114
		$ 10,359	$ 20,914
	Materials – 9.20%		
207,090	CCL Industries Inc.	$ 10,727	$ 13,299
165,355	Methanex Corp.	9,018	9,830
104,565	Newmont Goldcorp Corp.	4,527	5,251
313,122	Nutrien Ltd.	20,331	21,934
316,670	Teck Resources Ltd., Class B	5,827	9,570
347,545	Wheaton Precious Metals Corp.	8,980	11,007
		$ 59,410	$ 70,891
	Real Estate – 2.51%		
224,540	Boardwalk Real Estate Investment Trust	$ 9,923	$ 8,946
421,150	Brookfield Property Partners LP	10,376	10,419
		$ 20,299	$ 19,365
	Utilities – 4.44%		
251,124	Brookfield Infrastructure Partners LP	$ 6,153	$ 14,097
302,620	Canadian Utilities Ltd.	10,595	11,185
1,048,755	TransAlta Corp.	7,883	8,935
		$ 24,631	$ 34,217
	Total Equity Securities	$500,126	$749,119

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 1.44%			
1,041,179	HSBC Mortgage Fund – Institutional Series	$ 10,999	$ 11,063
	Total Investment Funds	$ 10,999	$ 11,063
	MONEY MARKET SECURITIES – 1.27%	$ 9,751	$ 9,751
	Transaction costs	$ (481)	
	TOTAL INVESTMENT PORTFOLIO – 99.95%	**$520,395**	**$769,933**
	Other assets in excess of liabilities – 0.05%		357
	NET ASSETS – 100.00%		**$770,290**

"The accompanying notes are an integral part of these financial statements."

HSBC Dividend Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide dividend income and medium- to long-term capital growth by investing primarily in high-yielding Canadian equities and fixed income securities.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	66.85%	1.27%
AA	—	—
A	1.43%	0.03%
BBB	31.72%	0.60%
Below BBB	—	—
Not Rated	—	—
Total	**100.00%**	**1.90%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	55.74%	1.42%
AA	—	—
A	1.15%	0.03%
BBB	37.55%	0.96%
Below BBB	5.56%	0.14%
Not Rated	—	—
Total	**100.00%**	**2.55%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 1.27% (December 31, 2018, 1.42%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $75,882,157, approximately 9.85% of total net assets (December 31, 2018, $70,346,397, approximately 10.34% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	749,119	—	—	749,119
Mortgage-Backed Securities	—	—	—	—
Investment Funds	11,063	—	—	11,063
Short-Term Notes	—	9,751	—	9,751
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**760,182**	**9,751**	**—**	**769,933**

	Financial instruments at fair value			
As at December 31, 2018	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	659,047	—	—	659,047
Mortgage-Backed Securities	—	—	—	—
Investment Funds	10,798	—	—	10,798
Short-Term Notes	—	9,661	—	9,661
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**669,845**	**9,661**	**—**	**679,506**

HSBC Dividend Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

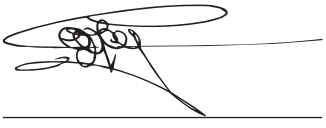
HSBC Equity Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ —**	$ 120
Foreign currency	**279**	306
Margin deposited for derivatives	**—**	—
Receivable from brokers	**347**	—
Subscriptions receivable	**250**	367
Interest and dividends receivable	**1,347**	1,324
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**554,028**	490,623
	$556,251	$492,740
Liabilities		
Bank indebtedness	**$ 224**	$ —
Payable to brokers	**549**	—
Redemptions payable	**343**	941
Distributions payable	**7**	—
Management fees payable	**273**	278
Accrued expenses	**120**	108
Derivative liabilities	**—**	—
	$ 1,516	$ 1,327
Net assets attributable to holders of redeemable units	**$554,735**	$491,413
Represented by:		
Investor Series	**$160,605**	$146,351
Advisor Series	**300**	273
Premium Series	**35,998**	31,714
Manager Series	**683**	374
Institutional Series	**357,149**	312,701
Net assets attributable to holders of redeemable units	**$554,735**	$491,413
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 55.72**	$ 48.88
Advisor Series	**$ 22.76**	$ 20.01
Premium Series	**$ 16.93**	$ 14.86
Manager Series	**$ 24.83**	$ 21.80
Institutional Series	**$ 25.39**	$ 22.28
United States dollars		
Investor Series	**$ 42.54**	$ 35.81

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Equity Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 267**	$ 54
Dividend income		**8,172**	7,384
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(2)**	(5)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**(2,306)**	16,446
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**70,723**	(12,027)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$76,854**	$ 11,852
Expenses			
Management fees	5	**$ 1,600**	$ 1,705
Custodial fees		**9**	11
Trustee fees		**—**	—
Transaction costs		**77**	108
Audit fees		**17**	11
Legal fees		**15**	9
Independent review committee fees		**2**	2
Recordkeeping fees		**91**	58
Unitholder communications		**22**	25
Interest expenses		**10**	2
Goods and services tax / Harmonized sales tax		**148**	155
Foreign withholding tax	6	**6**	2
Total operating expenses before fee waiver	5	**$ 1,997**	$ 2,088
Expenses waived or absorbed by Manager		**—**[1]	—[1]
Total operating expenses		**$ 1,997**	$ 2,088
Increase (decrease) in net assets attributable to holders of redeemable units		**$74,857**	$ 9,764
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$21,202**	$ 1,487
Advisor Series		**$ 43**	$ 1
Premium Series		**$ 4,706**	$ 509
Manager Series		**$ 60**	$ 6
Institutional Series		**$48,846**	$ 7,761
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 7.20**	$ 0.48
Advisor Series		**$ 2.95**	$ 0.21
Premium Series		**$ 2.23**	$ 0.24
Manager Series		**$ 2.65**	$ 0.36
Institutional Series		**$ 3.47**	$ 0.57

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 74,857**	$ 9,764
Adjustments for:		
Foreign exchange (gain) loss	**2**	5
Net realized (gain) loss from investments	**2,306**	(16,446)
Net change in unrealized (appreciation) depreciation from investments	**(70,723)**	12,027
Proceeds from sale of investments	**89,816**	147,897
Purchases of investments	**(84,602)**	(176,512)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(23)**	(73)
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(5)**	(8)
Distributions payable	**7**	—
Accrued expenses	**12**	12
Net cash provided by (used in) operating activities	**$ 11,647**	$ (23,334)
Financing activities:		
Proceeds from issue of redeemable units	**$ 19,883**	$ 44,501
Payments on redemption of redeemable units	**(31,886)**	(21,042)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(13)**	(7)
Net cash provided by (used in) financing activities	**$(12,016)**	$ 23,452
Net increase (decrease) in cash	**(369)**	118
Cash (bank indebtedness) at beginning of period	**426**	237
Effect of exchange rate fluctuations	**(2)**	(5)
Cash (bank indebtedness) at end of period	**$ 55**	$ 350

"The accompanying notes are an integral part of these financial statements."

HSBC Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 146,351**	$ 178,143	**$ 273**	$ 190	**$ 31,714**	$ 35,706
Increase (decrease) in net assets attributable to holders of redeemable units	**21,202**	1,487	**43**	1	**4,706**	509
Distributions paid from:						
Net investment income	**(800)**	(430)	**(2)**	—[1]	**(275)**	(188)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (800)**	$ (430)	**$ (2)**	$ —[1]	**$ (275)**	$ (188)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 5,325**	$ 5,000	**$ 67**	$ 17	**$ 4,118**	$ 3,276
Reinvestments of distributions	**794**	427	**1**	—[1]	**270**	184
Redemption of redeemable units during the period	**(12,267)**	(12,427)	**(82)**	(41)	**(4,535)**	(3,310)
Net increase (decrease) in unit transactions	**$ (6,148)**	$ (7,000)	**$ (14)**	$ (24)	**$ (147)**	$ 150
Balance, end of period	**$ 160,605**	$ 172,200	**$ 300**	$ 167	**$ 35,998**	$ 36,177

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 374**	$ 412	**$ 312,701**	$ 325,917	**$ 491,413**	$ 540,368
Increase (decrease) in net assets attributable to holders of redeemable units	**60**	6	**48,846**	7,761	**74,857**	9,764
Distributions paid from:						
Net investment income	**(7)**	(3)	**(5,159)**	(4,212)	**(6,243)**	(4,833)
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ (7)**	$ (3)	**$ (5,159)**	$ (4,212)	**$ (6,243)**	$ (4,833)
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 265**	$ 27	**$ 9,991**	$ 35,916	**$ 19,766**	$ 44,236
Reinvestments of distributions	**6**	3	**5,159**	4,212	**6,230**	4,826
Redemption of redeemable units during the period	**(15)**	—	**(14,389)**	(4,845)	**(31,288)**	(20,623)
Net increase (decrease) in unit transactions	**$ 256**	$ 30	**$ 761**	$ 35,283	**$ (5,292)**	$ 28,439
Balance, end of period	**$ 683**	$ 445	**$ 357,149**	$ 364,749	**$ 554,735**	$ 573,738

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Equity Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 98.41%			
	Communication Services – 4.95%		
145,605	Cineplex Inc.	$ 4,506	$ 3,347
60,550	Rogers Communications Inc.	2,647	4,245
365,635	Shaw Communications Inc., Class B	9,281	9,770
209,135	TELUS Corp.	7,821	10,124
		$ 24,255	$ 27,486
	Consumer Discretionary – 6.03%		
47,957	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	$ 4,922	$ 6,843
316,985	Dollarama Inc.	6,371	14,603
93,460	Magna International Inc., Class A	3,591	6,090
64,680	Restaurant Brands International Inc.	4,768	5,890
		$ 19,652	$ 33,426
	Consumer Staples – 5.67%		
235,234	Alimentation Couche-Tard Inc., Class B	$ 7,078	$ 19,386
152,105	Loblaw Cos., Ltd.	7,713	10,199
47,090	Saputo Inc.	1,260	1,846
		$ 16,051	$ 31,431
	Energy – 19.59%		
332,105	Canadian Natural Resources Ltd.	$ 12,262	$ 11,727
520,689	Enbridge Inc.	23,996	24,629
366,830	Encana Corp.	4,262	2,465
241,770	Imperial Oil Ltd.	9,681	8,767
194,450	Keyera Corp.	6,532	6,553
177,255	Pembina Pipeline Corp.	7,741	8,641
540,364	Suncor Energy Inc.	16,374	22,074
241,734	TC Energy Corp.	10,080	15,693
139,320	Tourmaline Oil Corp.	3,647	2,324
203,761	Vermilion Energy Inc.	8,536	5,797
		$103,111	$108,670
	Financials – 32.36%		
161,750	Bank of Montreal	$ 12,100	$ 16,000
369,955	Bank of Nova Scotia	18,058	26,023
364,750	Brookfield Asset Management Inc., Class A	13,191	22,852
104,655	Canadian Imperial Bank of Commerce	8,696	10,777
118,830	Element Fleet Management Corp.	1,317	1,136
701,255	Manulife Financial Corp.	13,716	16,690
387,370	Royal Bank of Canada	20,022	40,313
154,650	Sun Life Financial Inc.	6,551	8,387
488,005	Toronto-Dominion Bank	17,755	37,342
		$111,406	$179,520
	Industrials – 9.76%		
97,543	CAE Inc.	$ 1,445	$ 3,434
	Industrials (Continued)		
223,710	Canadian National Railway Co.	8,211	27,114
53,128	Canadian Pacific Railway Ltd.	11,194	16,386
228,728	Stantec Inc.	7,311	7,189
		$ 28,161	$ 54,123
	Information Technology – 5.74%		
123,219	CGI Inc.	$ 3,766	$ 12,406
90,735	Kinaxis Inc.	6,646	7,410
222,705	Open Text Corp.	5,011	12,035
		$ 15,423	$ 31,851
	Materials – 10.48%		
161,125	CCL Industries Inc.	$ 8,544	$ 10,347
120,970	Methanex Corp.	6,846	7,192
154,455	Newmont Goldcorp Corp.	6,688	7,757
245,884	Nutrien Ltd.	15,759	17,224
245,370	Teck Resources Ltd., Class B	4,857	7,415
259,245	Wheaton Precious Metals Corp.	6,795	8,210
		$ 49,489	$ 58,145
	Real Estate – 1.41%		
34,515	Boardwalk Real Estate Investment Trust	$ 1,334	$ 1,375
261,659	Brookfield Property Partners LP	7,129	6,473
		$ 8,463	$ 7,848
	Utilities – 2.42%		
122,533	Brookfield Infrastructure Partners LP	$ 4,426	$ 6,878
769,005	TransAlta Corp.	5,597	6,552
		$ 10,023	$ 13,430
	Total Equity Securities	$386,034	$545,930

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 0.28%			
4,000	SPDR S&P 500 ETF Trust	$ 589	$ 1,535
	Total Investment Funds	$ 589	$ 1,535
	MONEY MARKET SECURITIES – 1.18%	$ 6,563	$ 6,563
	Transaction costs	$ (319)	
	TOTAL INVESTMENT PORTFOLIO – 99.87%	**$392,867**	**$554,028**
	Other assets in excess of liabilities – 0.13%		707
	NET ASSETS – 100.00%		**$554,735**

"The accompanying notes are an integral part of these financial statements."

HSBC Equity Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing in a broad range of primarily Canadian and some foreign equities from companies in a wide range of industries. The Canadian component will primarily be invested in companies included in the S&P/TSX Composite Index.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $56,227,827, approximately 10.14% of total net assets (December 31, 2018, $52,178,519, approximately 10.62% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	545,930	—	—	545,930
Mortgage-Backed Securities	—	—	—	—
Investment Funds	1,535	—	—	1,535
Short-Term Notes	—	6,563	—	6,563
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**547,465**	**6,563**	**—**	**554,028**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	478,057	—	—	478,057
Mortgage-Backed Securities	—	—	—	—
Investment Funds	1,364	—	—	1,364
Short-Term Notes	—	11,202	—	11,202
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**479,421**	**11,202**	**—**	**490,623**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

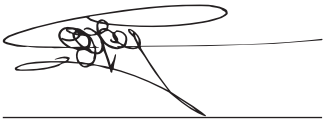
HSBC Small Cap Growth Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 1,532**	$ 2,657
Foreign currency	**30**	18
Margin deposited for derivatives	**—**	—
Receivable from brokers	**108**	629
Subscriptions receivable	**341**	236
Interest and dividends receivable	**329**	425
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**208,269**	185,474
	$210,609	$189,439
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**123**	43
Redemptions payable	**200**	550
Distributions payable	**—**	—
Management fees payable	**254**	257
Accrued expenses	**67**	56
Derivative liabilities	**—**	—
	$ 644	$ 906
Net assets attributable to holders of redeemable units	**$209,965**	$188,533
Represented by:		
Investor Series	**$126,498**	$115,161
Advisor Series	**132**	138
Premium Series	**32,748**	29,470
Manager Series	**1,297**	1,220
Institutional Series	**49,290**	42,544
Net assets attributable to holders of redeemable units	**$209,965**	$188,533
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 60.13**	$ 52.09
Advisor Series	**$ 23.45**	$ 20.36
Premium Series	**$ 27.11**	$ 23.42
Manager Series	**$ 29.58**	$ 25.49
Institutional Series	**$ 29.79**	$ 25.53
United States dollars		
Investor Series	**$ 45.92**	$ 38.16

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Small Cap Growth Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 248**	$ 279
Dividend income		**1,727**	1,844
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**—[1]**	2
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**10,171**	3,007
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**19,061**	(7,621)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$31,207**	$(2,489)
Expenses			
Management fees	5	**$ 1,464**	$ 1,677
Custodial fees		**3**	7
Trustee fees		**—**	—
Transaction costs		**84**	148
Audit fees		**7**	5
Legal fees		**9**	12
Independent review committee fees		**1**	1
Recordkeeping fees		**58**	41
Unitholder communications		**10**	11
Interest expenses		**6**	4
Goods and services tax / Harmonized sales tax		**138**	153
Foreign withholding tax	6	**—[1]**	—
Total operating expenses before fee waiver	5	**$ 1,780**	$ 2,059
Expenses waived or absorbed by Manager		**—[1]**	—[1]
Total operating expenses		**$ 1,780**	$ 2,059
Increase (decrease) in net assets attributable to holders of redeemable units		**$29,427**	$(4,548)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$17,540**	$(3,321)
Advisor Series		**$ 19**	$ (6)
Premium Series		**$ 4,579**	$ (731)
Manager Series		**$ 189**	$ (30)
Institutional Series		**$ 7,100**	$ (460)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 8.09**	$ (1.45)
Advisor Series		**$ 3.17**	$ (0.66)
Premium Series		**$ 3.70**	$ (0.57)
Manager Series		**$ 4.15**	$ (0.53)
Institutional Series		**$ 4.25**	$ (0.29)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 29,427**	$ (4,548)
Adjustments for:		
Foreign exchange (gain) loss	**—[1]**	(2)
Net realized (gain) loss from investments	**(10,171)**	(3,007)
Net change in unrealized (appreciation) depreciation from investments	**(19,061)**	7,621
Proceeds from sale of investments	**57,835**	62,811
Purchases of investments	**(50,797)**	(53,984)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**96**	73
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(3)**	(18)
Distributions payable	**—**	—
Accrued expenses	**11**	(7)
Net cash provided by (used in) operating activities	**$ 7,337**	$ 8,939
Financing activities:		
Proceeds from issue of redeemable units	**$ 7,807**	$ 13,348
Payments on redemption of redeemable units	**(16,257)**	(21,009)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (8,450)**	$ (7,661)
Net increase (decrease) in cash	**(1,113)**	1,278
Cash (bank indebtedness) at beginning of period	**2,675**	1,375
Effect of exchange rate fluctuations	**—[1]**	2
Cash (bank indebtedness) at end of period	**$ 1,562**	$ 2,655

[1] Amount less than one thousand.

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HSBC Small Cap Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 115,161**	$ 150,496	**$ 138**	$ 260	**$ 29,470**	$ 37,144
Increase (decrease) in net assets attributable to holders of redeemable units	**17,540**	(3,321)	**19**	(6)	**4,579**	(731)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 5,161**	$ 6,245	**$ 6**	$ 72	**$ 1,531**	$ 2,923
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(11,364)**	(15,872)	**(31)**	(82)	**(2,832)**	(3,946)
Net increase (decrease) in unit transactions	**$ (6,203)**	$ (9,627)	**$ (25)**	$ (10)	**$ (1,301)**	$ (1,023)
Balance, end of period	**$ 126,498**	$ 137,548	**$ 132**	$ 244	**$ 32,748**	$ 35,390

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 1,220**	$ 1,678	**$ 42,544**	$ 45,283	**$ 188,533**	$ 234,861
Increase (decrease) in net assets attributable to holders of redeemable units	**189**	(30)	**7,100**	(460)	**29,427**	(4,548)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 37**	$ 376	**$ 1,177**	$ 3,731	**$ 7,912**	$ 13,347
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(149)**	(470)	**(1,531)**	(631)	**(15,907)**	(21,001)
Net increase (decrease) in unit transactions	**$ (112)**	$ (94)	**$ (354)**	$ 3,100	**$ (7,995)**	$ (7,654)
Balance, end of period	**$ 1,297**	$ 1,554	**$ 49,290**	$ 47,923	**$ 209,965**	$ 222,659

"The accompanying notes are an integral part of these financial statements."

HSBC Small Cap Growth Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 95.70%			
	Communication Services – 2.95%		
2	Cineplex Inc.	$ –	$ –
54,300	Cogeco Inc.	4,098	4,537
264,146	Stingray Group Inc.	2,432	1,667
		$ 6,530	$ 6,204
	Consumer Discretionary – 11.13%		
19,290	A&W Revenue Royalties Income Fund	$ 791	$ 842
33,700	AutoCanada Inc.	420	387
13,000	BRP Inc.	531	608
132,645	MTY Food Group Inc.	5,002	8,670
91,849	New Look Vision Group Inc.	2,967	3,157
22,000	Park Lawn Corp.	533	633
33,000	Pollard Banknote Ltd.	681	797
154,780	Recipe Unlimited Corp.	3,959	4,086
220,795	Sleep Country Canada Holdings Inc.	5,087	4,195
		$19,971	$23,375
	Consumer Staples – 2.94%		
128,971	Andrew Peller Ltd.	$ 1,769	$ 1,773
24,000	North West Co., Inc.	780	717
182,984	Jamieson Wellness Inc.	3,607	3,680
		$ 6,156	$ 6,170
	Energy – 8.20%		
977,561	CES Energy Solutions Corp.	$ 3,481	$ 2,366
56,600	Enerflex Ltd.	921	965
255,270	Energy Fuels Inc.	1,188	1,039
200,000	Kelt Exploration Ltd.	1,420	780
100,800	North American Contruction Group Ltd.	955	1,422
29,610	Parex Resources Inc.	334	622
118,617	Parkland Fuel Corp.	2,636	4,929
38,000	Pason Systems Inc.	775	721
132,000	Precision Drilling Corp.	506	325
120,000	Questor Technology Inc.	571	587
91,990	Secure Energy Services Inc.	789	657
88,553	Shawcor Ltd.	2,228	1,622
272,580	Storm Resources Ltd.	656	493
332,000	Tamarack Valley Energy Ltd.	1,243	694
		$17,703	$17,222
	Financials – 8.98%		
94,398	Alaris Royalty Corp.	$ 2,149	$ 1,776
130,378	Canadian Western Bank	3,197	3,894
53,592	Currency Exchange International Corp.	1,347	1,198
264,652	Element Fleet Management Corp.	2,002	2,530
65,646	Equitable Group Inc.	2,127	4,765
27,519	First National Financial Corp.	458	860
12,300	Genworth MI Canada Inc.	523	510
25,500	goeasy Ltd.	1,078	1,352
45,000	Home Capital Group Inc.	793	873
2,540	TMX Group Ltd.	219	231
207,920	Uranium Participation Corp.	974	873
		$14,867	$18,862

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Health Care – 0.80%		
100,200	HLS Therapeutics Inc.	$ 1,599	$ 1,603
9,362	Knight Therapeutics Inc.	59	72
		$ 1,658	$ 1,675
	Industrials – 19.74%		
32,400	Badger Daylighting Ltd.	$ 1,250	$ 1,548
58,781	Boyd Group Income Fund	4,564	9,726
8,187	Calian Group Ltd.	273	277
16,000	Cargojet Inc.	1,257	1,347
163,300	DIRTT Environmental Solutions	1,313	1,217
83,302	GDI Integrated Facility Services Inc.	1,470	2,270
12,293	Logistec Corp., Class B	538	507
207,788	Morneau Shepell Inc.	3,612	6,144
144,522	NFI Group Inc.	2,255	5,333
351,170	People Corp.	2,496	2,844
190,396	Richelieu Hardware Ltd.	2,234	4,202
204,800	Savaria Corp.	3,189	2,759
104,190	Stantec Inc.	1,976	3,275
		$26,427	$41,449
	Information Technology – 11.69%		
356,962	Absolute Software Corp.	$ 2,820	$ 2,849
166,586	Blackline Safety Corp.	744	983
239,530	Enghouse Systems Ltd.	5,276	8,295
27,100	Kinaxis Inc.	1,725	2,213
14,500	Lightspeed POS Inc.	232	528
674,800	Photon Control Inc.	1,436	783
377,506	Sangoma Technologies Corp.	407	596
189,401	Sylogist Ltd.	1,253	2,123
64,851	Tecsys Inc.	933	895
109,135	The Descartes Systems Group Inc.	1,967	5,288
		$16,793	$24,553
	Materials – 15.87%		
360,364	Alacer Gold Corp.	$ 906	$ 1,640
446,000	Dundee Precious Metals Inc.	1,432	2,176
75,000	Ero Copper Corp.	821	1,664
140,662	Intertape Polymer Group Inc.	2,035	2,590
53,000	Labrador Iron Ore Royalty Corp.	969	1,856
186,900	Neo Performance Materials Inc.	2,127	2,338
85,860	North American Palladium Ltd.	924	1,246
86,610	Richards Packaging Income Fund	2,961	3,716
174,000	SilverCrest Metals Inc.	814	901
50,000	SSR Mining Inc.	800	896
172,226	Stella-Jones Inc.	3,589	8,140
300,000	Wesdome Gold Mines Ltd.	1,166	1,617
105,286	Winpak Ltd.	1,702	4,548
		$20,246	$33,328
	Real Estate – 12.98%		
236,917	Altus Group Ltd.	$ 4,139	$ 7,598
33,816	Colliers International Group Inc.	1,300	3,166
45,000	Dream Industrial Real Estate Investment Trust	541	531
26,430	FirstService Corp.	1,519	3,330
22,000	Granite Real Estate Investment Trust	1,214	1,326

HSBC Small Cap Growth Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Real Estate (Continued)		
150,959	InterRent Real Estate Investment Trust	641	2,083
65,000	Killam Apartment Real Estate Investment Trust	1,078	1,221
83,762	Mainstreet Equity Corp.	2,722	4,690
45,000	Morguard North American Residential Real Estate Investment	809	829
33,000	Northview Apartment Real Estate Investment Trust	825	888
26,103	StorageVault Canada Inc.	71	75
118,000	Summit Industrial Income REIT	1,097	1,520
		$ 15,956	$ 27,257
	Utilities – 0.40%		
32,340	AltaGas Canada Inc.	$ 737	$ 774
3,184	Boralex Inc., Class A	44	63
		$ 781	$ 837
	Total Equity Securities	$ 147,088	$ 200,932
	MONEY MARKET SECURITIES – 3.49%	$ 7,337	$ 7,337
	Transaction costs	$ (165)	
	TOTAL INVESTMENT PORTFOLIO – 99.19%	**$154,260**	**$208,269**
	Other assets in excess of liabilities – 0.81%		1,696
	NET ASSETS – 100.00%		**$209,965**

"The accompanying notes are an integral part of these financial statements."

HSBC Small Cap Growth Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of smaller Canadian companies.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant interest rate risk.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $16,321,766, approximately 7.77% of total net assets (December 31, 2018, $17,517,700, approximately 9.29% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	200,932	—	—	200,932
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	7,337	—	7,337
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**200,932**	**7,337**	**—**	**208,269**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	180,542	538	—	181,080
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	4,394	—	4,394
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**180,542**	**4,932**	**—**	**185,474**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

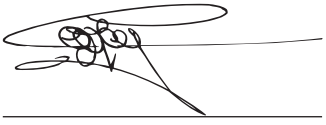
HSBC Global Equity Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ —**	$ 47
Foreign currency	**3,341**	2,778
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**183**	204
Interest and dividends receivable	**915**	910
Reclaims receivable	**1,456**	1,034
Derivative assets	**—**	—
Investments	**727,007**	675,802
	$732,902	$680,775
Liabilities		
Bank indebtedness	**$ 319**	$ —
Payable to brokers	**—**	—
Redemptions payable	**530**	796
Distributions payable	**—**	—
Management fees payable	**63**	65
Accrued expenses	**295**	178
Derivative liabilities	**—**	—
	$ 1,207	$ 1,039
Net assets attributable to holders of redeemable units	**$731,695**	$679,736
Represented by:		
Investor Series	**$ 45,749**	$ 43,360
Advisor Series	**290**	252
Premium Series	**19,057**	16,657
Manager Series	**46**	38
Institutional Series	**666,553**	619,429
Net assets attributable to holders of redeemable units	**$731,695**	$679,736
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 14.91**	$ 13.73
Advisor Series	**$ 17.49**	$ 16.15
Premium Series	**$ 19.14**	$ 17.59
Manager Series	**$ 15.32**	$ 14.09
Institutional Series	**$ 18.00**	$ 16.46
United States dollars		
Investor Series	**$ 11.38**	$ 10.06
Advisor Series	**$ 13.36**	$ 11.83
Premium Series	**$ 14.61**	$ 12.89

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Global Equity Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 19**	$ 15
Dividend income		**14,971**	11,938
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(204)**	(30)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**8,577**	15,649
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**42,236**	(8,468)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$65,599**	$19,104
Expenses			
Management fees	5	**$ 371**	$ 365
Custodial fees		**84**	79
Trustee fees		**—**	—
Transaction costs		**96**	117
Audit fees		**23**	15
Legal fees		**17**	9
Independent review committee fees		**3**	3
Recordkeeping fees		**108**	66
Unitholder communications		**28**	31
Interest expenses		**89**	28
Goods and services tax / Harmonized sales tax		**59**	51
Foreign withholding tax	6	**1,772**	1,502
Total operating expenses before fee waiver	5	**$ 2,650**	$ 2,266
Expenses waived or absorbed by Manager		**—[1]**	(1)
Total operating expenses		**$ 2,650**	$ 2,265
Increase (decrease) in net assets attributable to holders of redeemable units		**$62,949**	$16,839
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 3,715**	$ 736
Advisor Series		**$ 20**	$ 5
Premium Series		**$ 1,534**	$ 168
Manager Series		**$ 3**	$ 2
Institutional Series		**$57,677**	$15,928
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 1.19**	$ 0.25
Advisor Series		**$ 1.29**	$ 0.32
Premium Series		**$ 1.55**	$ 0.20
Manager Series		**$ 1.13**	$ 0.32
Institutional Series		**$ 1.54**	$ 0.44

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 62,949**	$ 16,839
Adjustments for:		
Foreign exchange (gain) loss	**204**	30
Net realized (gain) loss from investments	**(8,577)**	(15,649)
Net change in unrealized (appreciation) depreciation from investments	**(42,236)**	8,468
Proceeds from sale of investments	**89,501**	144,079
Purchases of investments	**(89,893)**	(178,314)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(5)**	(301)
Reclaims receivable	**(422)**	(160)
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(2)**	12
Distributions payable	**—**	—
Accrued expenses	**117**	49
Net cash provided by (used in) operating activities	**$ 11,636**	$ (24,947)
Financing activities:		
Proceeds from issue of redeemable units	**$ 18,495**	$ 58,756
Payments on redemption of redeemable units	**(29,730)**	(33,687)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$(11,235)**	$ 25,069
Net increase (decrease) in cash	**401**	122
Cash (bank indebtedness) at beginning of period	**2,825**	2,935
Effect of exchange rate fluctuations	**(204)**	(30)
Cash (bank indebtedness) at end of period	**$ 3,022**	$ 3,027

"The accompanying notes are an integral part of these financial statements."

HSBC Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 43,360**	$ 41,687	**$ 252**	$ 165	**$ 16,657**	$ 11,329
Increase (decrease) in net assets attributable to holders of redeemable units	**3,715**	736	**20**	5	**1,534**	168
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 3,473**	$ 8,987	**$ 34**	$ 228	**$ 3,130**	$ 8,147
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(4,799)**	(4,459)	**(16)**	(83)	**(2,264)**	(1,668)
Net increase (decrease) in unit transactions	**$ (1,326)**	$ 4,528	**$ 18**	$ 145	**$ 866**	$ 6,479
Balance, end of period	**$ 45,749**	$ 46,951	**$ 290**	$ 315	**$ 19,057**	$ 17,976

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 38**	$ 63	**$ 619,429**	$ 628,673	**$ 679,736**	$ 681,917
Increase (decrease) in net assets attributable to holders of redeemable units	**3**	2	**57,677**	15,928	**62,949**	16,839
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 5**	$ 23	**$ 11,832**	$ 41,294	**$ 18,474**	$ 58,679
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**—**	(47)	**(22,385)**	(27,372)	**(29,464)**	(33,629)
Net increase (decrease) in unit transactions	**$ 5**	$ (24)	**$ (10,553)**	$ 13,922	**$ (10,990)**	$ 25,050
Balance, end of period	**$ 46**	$ 41	**$ 666,553**	$ 658,523	**$ 731,695**	$ 723,806

"The accompanying notes are an integral part of these financial statements."

HSBC Global Equity Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 98.16%			
	Australia – 1.83%		
5,182	AGL Energy Ltd.	$ 98	$ 95
48,070	Alumina Ltd.	79	103
16,117	Amcor Ltd.	230	240
74,150	AMP Ltd.	301	145
27,277	Aurizon Holdings Ltd.	128	135
29,594	Australia & New Zealand Banking Group Ltd.	805	768
34,872	BHP Group Ltd.	812	1,320
13,847	BlueScope Steel Ltd.	112	153
16,311	Boral Ltd.	89	77
13,439	Brambles Ltd.	146	159
2,490	Caltex Australia Ltd.	80	57
8,038	CIMIC Group Ltd.	244	331
13,439	Coca-Cola Amatil Ltd.	119	126
21,254	Coles Group Ltd.	256	261
12,546	Commonwealth Bank of Australia	940	955
8,706	Computershare Ltd.	112	130
10,927	Crown Resorts Ltd.	137	125
1,138	CSL Ltd.	128	225
2,631	Flight Centre Travel Group Ltd.	138	101
53,907	Fortescue Metals Group Ltd.	229	447
21,440	Incitec Pivot Ltd.	73	67
22,421	Insurance Australia Group Ltd.	130	170
7,161	LendLease Group	96	86
3,737	Macquarie Group Ltd.	279	431
25,630	National Australia Bank Ltd.	757	630
5,054	Newcrest Mining Ltd.	94	148
5,938	Orica Ltd.	101	111
12,267	Origin Energy Ltd.	80	82
11,239	QBE Insurance Group Ltd.	117	122
4,360	Ramsay Health Care Ltd.	281	290
5,242	Rio Tinto Ltd.	309	500
94,287	Scentre Group	380	333
6,957	Sonic Healthcare Ltd.	138	173
67,236	South32 Ltd. (ASX)	132	197
17,033	Suncorp Group Ltd.	225	211
298,474	Telstra Corp., Ltd.	1,344	1,057
32,006	The GPT Group	156	181
19,101	Wesfarmers Ltd.	794	635
31,675	Westpac Banking Corp.	983	826
7,578	Woodside Petroleum Ltd.	223	253
24,358	Woolworths Group Ltd.	639	744
16,634	WorleyParsons Ltd.	220	225
		$12,734	$13,425
	Austria – 0.25%		
4,965	Andritz AG	$ 245	$ 245
6,906	Erste Group Bank AG	226	336
6,568	OMV AG	294	419
4,759	Raiffeisen Bank International AG	158	146
2,347	Verbund AG	167	161
12,450	Voestalpine AG	546	504
		$ 1,636	$ 1,811
	Belgium – 0.58%		
3,099	Ageas	$ 154	$ 211
	Belgium (Continued)		
17,949	Anheuser-Busch InBev SA/NV	2,339	2,081
2,161	Colruyt SA	171	164
1,459	Groupe Bruxelles Lambert SA	188	187
5,594	KBC Groep NV	433	480
8,106	Proximus	329	313
2,359	Solvay SA	378	320
1,319	Telenet Group Holding NV	96	96
2,473	UCB SA	243	269
2,374	Umicore SA	93	100
		$4,424	$4,221
	Bermuda – 0.10%		
4,006	Axalta Coating Systems Ltd.	$ 159	$ 156
7,200	Jardine Matheson Holdings Ltd.	617	594
		$ 776	$ 750
	British Virgin Islands – 0.02%		
3,669	Capri Holdings Ltd.	$ 271	$ 167
	Canada – 3.52%		
1,688	Agnico Eagle Mines Ltd.	$ 81	$ 113
3,200	Alimentation Couche-Tard Inc., Class B	177	264
1,469	Atco Ltd.	65	65
12,396	Aurora Cannabis Inc.	120	127
7,543	Bank of Montreal	625	746
13,629	Bank of Nova Scotia	937	959
29,913	Barrick Gold Corp.	545	618
14,002	Bausch Health Cos., Inc.	476	463
14,330	BCE Inc.	811	854
5,924	Blackberry Ltd.	66	58
155,329	Bombardier Inc.	494	342
4,434	Brookfield Asset Management Inc.	233	278
2,064	CAE Inc.	72	73
4,295	Cameco Corp.	60	60
5,643	Canadian Imperial Bank of Commerce	567	581
4,213	Canadian National Railway Company	366	511
12,106	Canadian Natural Resources Ltd.	441	427
867	Canadian Pacific Railway Ltd.	179	267
1,189	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	164	170
1,850	Canadian Utilities Ltd.	70	68
3,650	Canopy Growth Corp.	194	193
1,400	CCL Industries Inc.	89	90
15,589	Cenovus Energy Inc.	235	180
5,979	CGI Inc.	363	602
3,681	CI Financial Corp.	78	79
131	Constellation Software Inc.	67	162
3,247	Cronos Group Inc.	68	68
1,441	Dollarama Inc.	40	66
1,072	Emera Inc.	48	57
9,458	Empire Co Ltd.	296	312
5,676	Enbridge Inc.	270	268
23,408	Encana Corp.	198	157
246	Fairfax Financial Holdings Ltd.	160	158
16,331	First Quantum Minerals Ltd.	270	203
2,087	Fortis Inc.	86	108
7,606	George Weston Ltd.	762	756

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Canada (Continued)		
6,097	Gildan Activewear Inc.	316	309
11,995	Great-West Lifeco Inc.	412	362
31,319	Husky Energy Inc.	397	389
4,025	Hydro One Ltd.	93	92
2,560	IGM Financial Inc.	95	96
7,200	Imperial Oil Limited	288	261
823	Intact Financial Corp.	75	100
39,377	Kinross Gold Corp.	203	199
6,485	Loblaw Cos., Ltd.	358	435
15,400	Lundin Mining Corp.	106	111
18,883	Magna International Inc., Class A	1,148	1,230
12,178	Manulife Financial Corp.	261	290
1,217	Methanex Corp.	76	72
1,883	Metro Inc.	72	93
3,695	National Bank of Canada	172	230
10,687	Nutrien Ltd.	697	749
15,644	Onex Corp.	1,229	1,236
13,699	Power Corp. of Canada	414	386
13,099	Power Financial Corp.	412	395
3,739	Quebecor Inc.	118	117
1,463	Restaurant Brands International Inc.	120	133
6,206	Rogers Communications Inc.	330	435
15,151	Royal Bank of Canada	1,255	1,577
3,144	Saputo Inc.	124	123
6,994	Shaw Communications Inc., Class B	188	187
1,744	Shopify Inc.	373	686
9,713	SNC-Lavalin Group Inc.	412	257
6,770	Sun Life Financial Inc.	289	367
20,594	Suncor Energy Inc.	789	841
2,143	TC Energy Corp.	115	139
12,377	Teck Resources Ltd.	285	374
7,771	TELUS Corp.	333	376
11,115	Thomson Reuters Corp.	585	939
15,476	Toronto-Dominion Bank	896	1,184
905	Waste Connections Inc.	114	113
1,554	West Fraser Timber Co., Ltd.	94	93
3,465	WSP Global Inc.	249	250
		$23,266	$25,729
	Cayman Islands — 0.24%		
20,308	CK Asset Holdings Ltd.	$ 210	$ 208
6,238	Melco Resorts & Entertainment Ltd.	206	177
78,000	Sands China Ltd.	570	488
367,500	WH Group Ltd.	430	488
26,464	Wharf Real Estate Investment Co. Ltd.	233	244
41,600	Wynn Macau Ltd.	163	122
		$ 1,812	$ 1,727
	Denmark — 0.65%		
774	AP Moeller — Maersk A/S	$ 1,388	$ 1,257
1,502	Carlsberg A/S, Class B	181	261
733	Coloplast A/S	70	108
18,575	Danske Bank A/S	565	384
1,796	Demant A/S	76	73
1,067	DSV A/S	49	137

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Denmark (Continued)		
1,585	H Lundbeck A/S	132	82
18,008	ISS A/S	800	712
14,559	Novo Nordisk A/S	815	972
1,502	Novozymes A/S, Series B	84	92
2,002	Orsted A/S	124	227
2,458	Pandora A/S	182	115
1,686	Tryg A/S	74	72
2,258	Vestas Wind Systems A/S	176	255
		$4,716	$4,747
	Finland — 0.54%		
1,389	Elisa OYJ	$ 57	$ 89
9,283	Fortum OYJ	217	269
5,098	Kone OYJ	308	394
2,644	Metso OYJ	115	136
2,933	Neste Oil OYJ	41	130
174,597	Nokia OYJ	1,244	1,135
1,374	Nokian Renkaat OYJ	61	56
66,544	Nordea Bank Abp	633	633
1,090	Orion OYJ	48	52
3,574	Sampo OYJ	221	221
20,516	Stora Enso OYJ, R-Shares	282	316
9,280	UPM-Kymmene OYJ	255	323
8,726	Wartsila OYJ Abp	177	166
		$3,659	$3,920
	France — 6.94%		
2,751	Accor SA	$ 165	$ 155
776	Aeroports de Paris	127	179
3,799	Air Liquide SA	556	696
10,387	Alstom SA	421	631
1,246	Amundi SA	112	114
1,536	Arkema SA	169	187
5,790	Atos	641	634
39,043	AXA SA	1,257	1,343
860	BioMerieux	100	93
39,542	BNP Paribas SA	2,890	2,459
64,247	Bollore SA	408	371
24,845	Bouygues SA	1,193	1,205
10,291	Bureau Veritas SA	306	333
6,320	Capgemini SE	772	1,029
50,100	Carrefour SA	1,584	1,267
18,381	Casino Guichard Perrachon SA	831	821
25,423	Cie de Saint-Gobain	1,436	1,298
5,726	Cie Generale des Etablissements Michelin	832	951
7,522	CNP Assurances	227	224
59,043	Credit Agricole SA	947	927
4,880	Danone SA	488	541
108	Dassault Aviation SA	264	203
1,061	Dassault Systemes	141	222
928	Edenred	28	62
4,110	Eiffage SA	412	532
132,440	Electricite de France SA	2,344	2,186
110,982	Engie	2,390	2,205
504	Essilor International SA	81	86

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	France (Continued)		
2,680	EssilorLuxottica SA	422	459
878	Eurazeo SE	83	80
4,703	Eutelsat Communications SA	113	115
11,400	Faurecia	676	693
406	Gecina SA	75	80
307	Hermes International	179	290
687	Iliad SA	176	101
3,083	Imerys SA	213	214
352	Ipsen SA	62	63
3,328	JCDecaux SA	133	132
620	Kering	200	480
3,663	Klepierre	198	161
2,493	Legrand SA	172	239
3,121	L'Oreal SA	757	1,164
2,788	LVMH Moet Hennessy Louis Vuitton SA	713	1,554
101,351	Natixis SA	738	534
112,078	Orange SA	2,448	2,314
1,364	Pernod Ricard SA	223	329
60,602	Peugeot SA	1,880	1,956
9,808	Publicis Groupe SA	895	678
15,818	Renault SA	1,729	1,302
4,342	Safran SA	411	833
17,859	Sanofi	2,017	2,019
15,333	Schneider Electric SE	1,471	1,821
2,067	SCOR SE	97	119
479	SEB SA	105	113
1,141	Societe BIC SA	112	114
43,639	Société Générale SA	2,148	1,444
7,824	Sodexo SA	1,052	1,198
32,470	Suez Environnement Co.	680	614
1,040	Teleperformance	116	273
5,071	Thales SA	566	821
32,254	Total SA	2,182	2,367
1,033	Ubisoft Entertainment	128	106
221	Unibail-Rodamco SE & WFD Unibail-Rodamco NV	77	43
224	Unibail-Rodamco-Westfield	53	44
9,468	Valeo SA	470	403
36,361	Veolia Environnement SA	954	1,160
13,642	Vinci SA	1,236	1,830
14,229	Vivendi SA	412	513
5,221	Wendel SA	993	932
899	Worldline SA	76	86
		$48,563	$50,745
	Germany – 6.33%		
1,137	Adidas AG	$ 183	$ 460
3,454	Allianz SE	726	1,090
2,257	Axel Springer SE	211	208
22,422	BASF SE	2,399	2,134
10,035	Bayer AG	1,314	911
23,088	Bayerische Motoren Werke AG	2,926	2,238
1,435	Beiersdorf AG	164	226
2,396	Brenntag AG	167	155
49,670	Commerzbank AG	612	467
8,927	Continental AG	2,244	1,705
EQUITY SECURITIES (Continued)			
	Germany (Continued)		
6,816	Covestro AG	565	454
26,596	Daimler AG	2,488	1,938
133,375	Deutsche Bank AG	2,270	1,347
835	Deutsche Boerse AG	149	155
53,033	Deutsche Lufthansa AG	1,536	1,190
69,588	Deutsche Post AG	2,590	2,995
125,211	Deutsche Telekom AG	2,617	2,837
1,212	Deutsche Wohnen AG	75	58
74,861	E.ON SE	938	1,065
13,694	Evonik Industries AG	516	522
1,829	Fraport AG Frankfurt Airport Services Worldwide	211	206
8,745	Fresenius Medical Care AG & Co. KGaA	921	899
23,633	Fresenius SE & Co. KGaA	1,892	1,678
1,312	Fuchs Petrolub SE	84	68
6,253	GEA Group AG	299	233
781	Hannover Rueck SE	132	165
4,781	HeidelbergCement AG	488	507
4,344	Henkel AG & Co. KGaA, Preferred	615	556
3,933	Hochtief AG	638	627
1,574	Hugo Boss AG	153	137
13,488	Infineon Technologies AG	272	312
12,915	Innogy SE	715	802
3,428	KION Group AG	255	283
1,638	Knorr-Bremse AG	239	239
3,163	Lanxess AG	218	246
4,698	Merck KGaA	616	643
45,247	METRO AG	1,056	1,083
422	MTU Aero Engines AG	49	132
1,335	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	344	439
840	Porsche Automobil Holding SE	72	71
930	Puma SE	45	81
24,582	RWE AG	525	793
8,734	SAP SE	971	1,571
252	Sartorius AG	34	68
26,530	Siemens AG	3,862	4,133
8,150	Siemens Healthineers AG	457	450
830	Symrise AG	73	105
88,830	Telefonica Deutschland Holding AG	322	325
66,038	ThyssenKrupp AG	1,678	1,261
34,327	TUI AG	421	441
5,965	Uniper SE	158	237
2,132	United Internet AG	123	92
21,304	Volkswagen AG	5,240	4,702
1,520	Volkswagen AG, Preferred	336	336
2,465	Vonovia SE	120	154
1,060	Zalando SE	69	62
		$48,393	$46,292
	Hong Kong – 0.92%		
27,400	AIA Group Ltd.	$ 220	$ 387
6,700	ASM Pacific Technology Ltd.	88	90
24,800	Bank of East Asia Ltd.	92	91
82,000	BOC Hong Kong Holdings Ltd.	425	423
90,951	CK Hutchison (Holdings) Ltd.	1,355	1,174
24,000	CLP Holdings Ltd.	298	347

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Hong Kong (Continued)		
19,265	Dairy Farm International Holdings Ltd.	167	180
25,000	Galaxy Entertainment Group Ltd.	146	221
38,000	Hang Lung Properties Ltd.	114	118
9,700	Hang Seng Bank Ltd.	226	316
7,387	Henderson Land Development Co., Ltd.	39	53
87,719	HK Electric Investments & HK Electric Investments Ltd.	107	118
72,000	HKT Trust & HKT Ltd.	117	150
52,937	Hong Kong & China Gas Co., Ltd.	94	154
2,332	Hong Kong Exchanges and Clearing Ltd.	80	108
9,100	Hongkong Land Holdings Ltd.	83	77
13,736	Kerry Properties Ltd.	57	76
30,000	MGM China Holdings Ltd.	95	67
53,462	MTR Corp., Ltd.	342	471
27,725	New World Development Co., Ltd.	46	57
45,384	NWS Holdings Ltd.	102	122
133,000	PCCW Ltd.	111	101
20,500	Power Assets Holdings Ltd.	222	193
64,000	Shangri-La Asia Ltd.	114	106
39,231	Sino Land Co., Ltd.	81	86
107,680	SJM Holdings Ltd.	123	160
13,397	Sun Hung Kai Properties Ltd.	259	298
17,868	Swire Pacific Ltd.	258	288
18,800	Swire Properties Ltd.	85	99
13,000	Techtronic Industries Co., Ltd.	67	130
5,500	The Link REIT	56	89
51,464	The Wharf (Holdings) Ltd.	280	179
24,000	Wheelock & Co., Ltd.	226	225
		$6,175	$6,754
	Ireland – 1.34%		
34,402	AIB Group PLC	$ 237	$ 184
550	Allegion PLC	48	80
6,137	Allergan PLC	1,538	1,346
24,601	Bank of Ireland Group PLC	236	168
15,966	CRH PLC	605	682
513	DCC PLC	56	60
10,030	Eaton Corp., PLC	872	1,094
3,006	Ingersoll-Rand PLC	268	499
31,684	Johnson Controls International PLC	1,612	1,714
1,005	Kerry Group PLC – A	111	157
1,037	Kingspan Group PLC	36	74
2,279	Linde PLC	357	599
9,080	Medtronic PLC	985	1,158
964	Paddy Power Betfair PLC	126	95
4,195	Pentair PLC	203	204
2,694	Perrigo Co., PLC	233	168
9,130	Seagate Technology PLC	432	563
8,686	Smurfit Kappa Group PLC	311	344
565	STERIS PLC	56	110
2,067	Willis Towers Watson PLC	336	518
		$8,658	$9,817
	Israel – 0.16%		
19,466	Bank Hapoalim BM	$ 134	$ 189
20,660	Bank Leumi Le-Israel BM	96	195
662	Check Point Software Technologies Ltd.	80	100
25,130	Israel Chemicals Ltd.	177	172
19,386	Israel Discount Bank Ltd.	103	104
2,520	Mizrahi Tefahot Bank Ltd.	75	76
24,861	Teva Pharmaceutical Industries Ltd.	726	301
		$ 1,391	$ 1,137
	Italy – 1.57%		
22,100	Assicurazioni Generali SpA	$ 473	$ 545
11,631	Atlantia SpA	386	397
4,448	Davide Campari-Milano SpA	43	57
208,556	Enel SpA	1,308	1,907
121,667	Eni SpA	2,619	2,646
389,434	Intesa Sanpaolo SpA	1,359	1,091
35,595	Leonardo SpA	541	591
8,818	Mediobanca SpA	99	119
31,167	Pirelli & C SpA	258	241
67,818	Poste Italiane SpA	785	935
5,507	Prysmian SpA	158	149
37,386	Snam SpA	211	243
1,868,571	Telecom Italia SpA	2,094	1,336
19,832	Terna Rete Elettrica Nazionale SpA	128	165
66,341	UniCredit SpA	1,272	1,070
		$11,734	$11,492
	Japan – 11.19%		
51,107	Aeon Co., Ltd.	$ 1,009	$ 1,149
4,293	Aeon Financial Service Co., Ltd.	113	90
3,400	Air Water Inc.	73	76
7,046	Aisin Seiki Co., Ltd.	350	318
6,700	Ajinomoto Co., Inc.	173	152
3,100	Alfresa Holdings Corp.	66	100
4,900	Alps Electric Co., Ltd.	120	108
4,400	Amada Co., Ltd.	55	65
5,633	ANA Holdings Inc.	215	244
2,528	Aozora Bank Ltd.	110	79
9,877	Asahi Glass Co., Ltd.	439	447
3,941	Asahi Group Holdings Ltd.	175	232
23,000	Asahi Kasei Corp.	243	321
26,222	Astellas Pharma Inc.	478	489
1,400	Bandai Namco Holdings Inc.	40	89
2,200	Benesse Holdings Inc.	85	67
14,044	Bridgestone Corp.	701	724
5,700	Brother Industries Ltd.	121	141
32,206	Canon Inc.	1,297	1,231
4,900	Casio Computer Co., Ltd.	102	80
1,371	Central Japan Railway Co.	315	359
900	Century Tokyo Leasing Corp.	39	50
28,568	Chubu Electric Power Co., Inc.	485	525
1,340	Chugai Pharmaceutical Co., Ltd.	63	115
4,969	Coca-Cola Bottlers Japan Holdings Inc.	183	165
20,724	Concordia Financial Group Ltd.	130	101
4,500	Credit Saison Co., Ltd.	99	69
6,441	Dai Nippon Printing Co., Ltd.	164	180
5,100	Daicel Corp.	80	59

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Japan (Continued)		
4,412	Daiichi Sankyo Co., Ltd.	115	302
2,078	Daikin Industries Ltd.	219	355
1,000	Daito Trust Construction Co., Ltd.	172	167
6,872	Daiwa House Industry Co., Ltd.	220	262
42,838	Daiwa Securities Group Inc.	331	246
11,101	Denso Corp.	634	611
10,632	Dentsu Inc.	615	486
800	Don Quijote Holdings Co., Ltd.	41	66
5,163	East Japan Railway Co.	589	632
2,598	Eisai Co., Ltd.	195	192
3,700	Electric Power Development Co., Ltd.	136	110
6,616	FamilyMart UNY Holdings Co., Ltd.	150	207
900	FANUC Corp.	206	218
378	Fast Retailing Co., Ltd.	164	299
3,300	Fuji Electric Co., Ltd.	97	149
8,239	FUJIFILM Holdings Corp.	392	547
14,359	Fujitsu Ltd.	1,137	1,310
3,218	Fukuoka Financial Group Inc.	83	77
5,600	Hakuhodo DY Holdings Inc.	79	123
2,848	Hankyu Hanshin Holdings Inc.	117	134
256	Hikari Tsushin Inc.	27	73
12,900	Hino Motors Ltd.	182	142
3,100	Hitachi Chemical Co., Ltd.	74	110
5,100	Hitachi Construction Machinery Co., Ltd.	144	174
1,200	Hitachi High-Technologies Corp.	46	81
45,048	Hitachi Ltd.	1,651	2,161
11,800	Hitachi Metals Ltd.	196	174
58,065	Honda Motor Co., Ltd.	2,222	1,965
2,567	Hoya Corp.	140	257
5,207	Idemitsu Kosan Co., Ltd.	151	205
4,200	IHI Corp.	160	133
2,100	Iida Group Holdings Co., Ltd.	43	44
41,934	Inpex Corp.	517	495
10,995	Isetan Mitsukoshi Holdings Ltd.	145	117
11,900	Isuzu Motors Ltd.	194	177
26,470	ITOCHU Corp.	455	663
1,910	Itochu Techno-Solutions Corp.	26	64
6,100	J Front Retailing Co., Ltd.	110	92
4,786	Japan Airlines Co., Ltd.	203	200
44,662	Japan Post Bank Co., Ltd.	728	594
181,027	Japan Post Holdings Co., Ltd.	2,899	2,683
23,588	Japan Tobacco Inc.	985	682
21,212	JFE Holdings Inc.	513	408
7,500	JTEKT Corp.	132	119
62,977	JXTG Holdings Inc.	366	409
6,000	Kajima Corp.	91	108
40,890	Kansai Electric Power Co., Inc.	566	613
3,241	Kao Corp.	214	323
3,500	Kawasaki Heavy Industries Ltd.	155	108
34,645	KDDI Corp.	1,165	1,155
2,876	Keikyu Corp.	66	65
807	Keio Corp.	45	70
184	Keyence Corp.	98	148
1,300	Kikkoman Corp.	51	74
2,506	Kintetsu Group Holdings Co., Ltd.	127	157
15,944	Kirin Holdings Co., Ltd.	329	450
20,700	Kobe Steel Ltd.	279	177
900	Koito Manufacturing Co., Ltd.	46	63
14,385	Komatsu Ltd.	388	454
1,300	Konami Holdings Corp.	50	80
24,547	Konica Minolta Inc.	300	313
400	Kose Corp.	52	88
13,783	Kubota Corp.	263	300
5,600	Kuraray Co., Ltd.	98	88
5,387	Kyocera Corp.	347	460
4,217	Kyowa Hakko Kirin Co., Ltd.	81	99
16,664	Kyushu Electric Power Co., Inc.	231	214
1,600	Kyushu Railway Co.	70	61
2,400	Lawson Inc.	205	151
12,800	LIXIL Group Corp.	298	265
1,900	Makita Corp.	67	84
57,289	Marubeni Corp.	455	496
17,600	Mazda Motor Corp.	343	240
18,990	Mebuki Financial Group Inc.	94	65
4,200	Medipal Holdings Corp.	79	121
1,700	Meiji Holdings Co., Ltd.	160	159
3,600	Minebea Mitsumi Inc.	55	80
37,068	Mitsubishi Chemical Holdings Corp.	278	339
28,880	Mitsubishi Corp.	843	996
48,917	Mitsubishi Electric Corp.	744	843
6,344	Mitsubishi Estate Co., Ltd.	161	155
3,500	Mitsubishi Gas Chemical Co., Inc.	66	61
8,535	Mitsubishi Heavy Industries Ltd.	476	486
3,900	Mitsubishi Materials Corp.	164	145
22,697	Mitsubishi Motors Corp.	199	142
7,100	Mitsubishi Tanabe Pharma Corp.	138	104
234,867	Mitsubishi UFJ Financial Group Inc.	1,586	1,461
6,700	Mitsubishi UFJ Lease & Finance Co., Ltd.	42	46
31,041	Mitsui & Co., Ltd.	549	661
3,200	Mitsui Chemicals Inc.	83	104
2,700	Mitsui Fudosan Co., Ltd.	87	86
5,500	Mitsui OSK Lines Ltd.	195	172
348,082	Mizuho Financial Group Inc.	744	660
9,102	MS&AD Insurance Group Holdings Inc.	332	378
7,370	Murata Manufacturing Co., Ltd.	400	433
2,708	Nagoya Railroad Co., Ltd.	79	98
12,677	NEC Corp.	457	653
3,400	Nexon Co., Ltd.	35	65
2,600	NGK Insulators Ltd.	65	50
2,000	NH Foods Ltd.	118	112
2,504	Nidec Corp.	267	448
5,400	Nikon Corp.	99	100
217	Nintendo Co., Ltd.	36	104
1,750	Nippon Express Co., Ltd.	117	122
1,200	Nippon Paint Holdings Co., Ltd.	53	61
34,941	Nippon Steel & Sumitomo Metal Corp.	950	785
74,005	Nippon Telegraph & Telephone Corp.	3,731	4,512
13,299	Nippon Yusen KK	345	279
113,811	Nissan Motor Co., Ltd.	1,428	1,067
600	Nissin Foods Holdings Co., Ltd.	37	51
558	Nitori Holdings Co., Ltd.	64	97
3,400	Nitto Denko Corp.	262	220

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Japan (Continued)		
166,105	Nomura Holdings Inc.	986	766
4,710	Nomura Research Institute Ltd.	61	99
13,900	NSK Ltd.	190	162
17,730	NTT Data Corp.	214	309
45,249	NTT DOCOMO Inc.	1,265	1,381
7,723	Obayashi Corp.	88	100
3,400	Odakyu Electric Railway Co., Ltd.	93	109
24,500	Oji Holdings Corp.	149	185
15,444	Olympus Corp.	179	224
3,379	Omron Corp.	168	231
2,700	Ono Pharmaceutical Co., Ltd.	88	63
700	Oriental Land Co., Ltd.	60	113
19,420	ORIX Corp.	372	379
7,818	Osaka Gas Co., Ltd.	199	178
1,536	Otsuka Corp.	47	81
6,640	Otsuka Holdings Co., Ltd.	306	284
126,214	Panasonic Corp.	1,634	1,376
4,600	Rakuten Inc.	71	72
11,374	Recruit Holdings Co., Ltd.	215	497
24,600	Renesas Electronics Corp.	203	160
68,889	Resona Holdings Inc.	399	375
44,382	Ricoh Co., Ltd.	560	580
800	Rohm Co., Ltd.	63	70
2,300	SBI Holdings Inc.	48	75
1,902	Secom Co., Ltd.	168	214
3,847	Sega Sammy Holdings Inc.	63	61
10,113	Seiko Epson Corp.	222	209
9,600	Sekisui Chemical Co., Ltd.	172	189
8,200	Sekisui House Ltd.	164	177
18,209	Seven & I Holdings Co., Ltd.	942	807
1,700	SG Holdings Co., Ltd.	55	63
12,955	Sharp Corp.	244	186
1,600	Shimadzu Corp.	26	51
600	Shimamura Co., Ltd.	85	59
300	Shimano Inc.	56	58
6,600	Shimizu Corp.	72	72
1,900	Shin-Etsu Chemical Co., Ltd.	161	232
2,747	Shinsei Bank Ltd.	58	56
1,500	Shionogi & Co., Ltd.	83	113
2,500	Shiseido Co., Ltd.	93	247
2,100	Showa Denko KK	45	81
200	SMC Corp.	67	98
79,911	SoftBank Corp.	1,411	1,359
8,712	SoftBank Group Corp.	351	547
1,000	Sohgo Security Services Co., Ltd.	54	60
6,058	Sompo Holdings Inc.	244	306
18,973	Sony Corp.	791	1,302
2,662	Sony Financial Holdings Inc.	45	84
1,900	Stanley Electric Co., Ltd.	57	61
10,984	Subaru Corp.	419	349
60,168	Sumitomo Chemical Co., Ltd.	381	365
31,216	Sumitomo Corp.	478	619
4,000	Sumitomo Dainippon Pharma Co., Ltd.	74	99
19,239	Sumitomo Electric Industries Ltd.	323	331
1,800	Sumitomo Heavy Industries Ltd.	62	81
2,299	Sumitomo Metal Mining Co., Ltd.	81	90
19,870	Sumitomo Mitsui Financial Group Inc.	902	919
5,600	Sumitomo Mitsui Trust Holdings Inc.	268	266
12,500	Sumitomo Rubber Industries Ltd.	238	189
1,600	Sundrug Co., Ltd.	56	57
4,000	Suntory Beverage & Food Ltd.	227	228
1,440	Suzuken Co., Ltd.	60	111
5,458	Suzuki Motor Corp.	244	336
1,000	Sysmex Corp.	74	85
11,819	T&D Holdings Inc.	170	168
2,900	Taiheiyo Cement Corp.	119	115
2,231	Taisei Corp.	104	106
579	Taisho Pharmaceutical Holdings Co., Ltd.	56	58
4,100	Taiyo Nippon Sanso Corp.	61	114
10,799	Takeda Pharmaceutical Co., Ltd.	616	502
5,027	TDK Corp.	431	509
3,835	Teijin Ltd.	86	86
2,000	Temp Holdings Co., Ltd.	45	61
3,218	Terumo Corp.	73	125
10,673	The Chiba Bank Ltd.	80	68
8,447	The Chugoku Electric Power Co., Inc.	135	139
17,419	The Dai-ichi Life Insurance Co., Ltd.	313	344
7,284	The Shizuoka Bank Ltd.	78	70
4,700	The Yokohama Rubber Co., Ltd.	113	113
3,150	Tobu Railway Co., Ltd.	103	120
1,413	Toho Gas Co., Ltd.	54	68
29,900	Tohoku Electric Power Co., Inc.	452	396
6,614	Tokio Marine Holdings Inc.	327	434
183,810	Tokyo Electric Power Co. Holdings Inc.	1,082	1,255
659	Tokyo Electron Ltd.	75	121
8,328	Tokyo Gas Co., Ltd.	274	257
8,655	Tokyu Corp.	169	201
8,557	Toppan Printing Co., Ltd.	180	170
18,111	Toray Industries Inc.	193	180
24,170	Toshiba Corp.	905	985
5,300	Tosoh Corp.	81	98
2,372	TOTO Ltd.	94	123
2,700	Toyo Seikan Group Holdings Ltd.	61	70
2,700	Toyoda Gosei Co., Ltd.	70	69
4,600	Toyota Industries Corp.	314	331
45,062	Toyota Motor Corp.	3,341	3,661
8,899	Toyota Tsusho Corp.	321	353
1,100	Trend Micro Inc.	54	64
654	Tsuruha Holdings Inc.	82	79
2,700	Unicharm Corp.	83	106
1,554	Welcia Holdings Co., Ltd.	62	83
2,451	West Japan Railway Co.	192	260
45,800	Yahoo Japan Corp.	224	176
1,000	Yakult Honsha Co., Ltd.	77	77
28,300	Yamada Denki Co., Ltd.	176	164
1,400	Yamaha Corp.	47	87
9,709	Yamaha Motor Co., Ltd.	249	226
3,751	Yamato Holdings Co., Ltd.	104	100
9,002	Yamazaki Baking Co., Ltd.	212	178

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Japan (Continued)		
1,500	Yaskawa Electric Corp.	33	67
4,000	Yokogawa Electric Corp.	55	103
		$77,122	$81,891
	Jersey – 0.06%		
4,495	Ferguson PLC	$ 360	$ 419
	Luxembourg – 0.37%		
72,474	ArcelorMittal	$ 1,805	$ 1,698
312	Eurofins Scientific SE	167	181
2,587	Millicom International Cellular SA	180	191
3,451	RTL Group SA	232	231
6,598	SES SA	179	135
15,910	Tenaris SA	271	273
		$ 2,834	$ 2,709
	Netherlands – 2.75%		
16,429	ABN AMRO Group NV	$ 519	$ 460
54,996	Aegon NV	405	359
4,264	AerCap Holdings NV	250	290
10,679	Airbus Group NV	937	1,983
4,003	Akzo Nobel NV	377	493
940	ASML Holding NV	152	257
42,765	CNH Industrial NV	454	574
13,462	EXOR NV	770	1,235
290	Ferrari NV	17	62
119,486	Fiat Chrysler Automobiles NV	1,715	2,184
5,865	Heineken Holding NV	755	806
5,425	Heineken NV	620	793
72,607	ING Groep NV	1,230	1,102
53,233	Koninklijke Ahold Delhaize NV	1,487	1,568
1,942	Koninklijke DSM NV	166	314
143,467	Koninklijke KPN NV	582	577
14,949	Koninklijke Philips NV	587	850
1,773	Koninklijke Vopak NV	108	107
7,187	LyondellBasell Industries NV	806	811
4,819	NN Group NV	204	254
4,110	NXP Semiconductors NV	473	525
14,001	Randstad Holding NV	980	1,007
35,923	Schlumberger Ltd.	2,615	1,870
18,223	STMicroelectronics NV	253	423
11,378	Unilever NV	659	908
3,294	Wolters Kluwer NV	154	314
		$17,275	$20,126
	New Zealand – 0.03%		
20,566	Fletcher Building Ltd.	$ 128	$ 88
28,505	Spark New Zealand Ltd.	91	100
		$ 219	$ 188
	Norway – 0.45%		
1,638	Aker BP ASA	$ 63	$ 62
10,124	DNB ASA	192	247
73,108	Equinor ASA	1,748	1,891
3,157	Gjensidige Forsikring ASA	85	83

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Norway (Continued)		
2,511	Mowi ASA	49	77
43,891	Norsk Hydro ASA	261	206
11,283	Orkla ASA	126	131
16,803	Telenor ASA	409	467
2,441	Yara International ASA	134	155
		$3,067	$3,319
	Papua New Guinea – 0.01%		
11,628	Oil Search Ltd.	$ 83	$ 76
	Portugal – 0.16%		
123,848	EDP – Energias de Portugal SA	$ 558	$ 616
13,909	Galp Energia SGPS SA	279	280
14,433	Jeronimo Martins SGPS SA	282	304
		$1,119	$1,200
	Singapore – 1.08%		
44,113	Ascendas Real Estate Investment Trust	$ 104	$ 133
41,324	CapitaLand Commercial Trust	61	87
42,300	CapitaLand Ltd.	138	145
45,800	CapitaLand Mall Trust	96	117
17,400	City Developments Ltd.	154	159
100,443	ComfortDelGro Corp., Ltd.	241	259
22,607	DBS Group Holdings Ltd.	417	568
105,248	Flex Ltd.	1,311	1,319
269,700	Genting Singapore Ltd.	266	240
263,431	Golden Agri-Resources Ltd.	91	74
9,544	Jardine Cycle & Carriage Ltd.	360	335
10,500	Jardine Strategic Holdings Ltd.	562	524
39,039	Keppel Corp Ltd.	252	252
32,939	Oversea-Chinese Banking Corp., Ltd.	316	363
29,300	SATS Ltd.	107	148
54,456	Singapore Airlines Ltd.	559	489
7,900	Singapore Exchange Ltd.	59	61
40,400	Singapore Press Holdings Ltd.	130	95
75,816	Singapore Technologies Engineering Ltd.	231	304
253,583	Singapore Telecommunications Ltd.	919	859
33,700	Suntec Real Estate Investment Trust	55	63
18,990	United Overseas Bank Ltd.	385	480
3,800	Venture Corp., Ltd.	36	60
172,439	Wilmar International Ltd.	544	618
78,800	Yangzijiang Shipbuilding (Holdings) Ltd.	115	117
		$7,509	$7,869
	Spain – 2.16%		
23,656	ACS Actividades de Construccion y Servicios SA	$ 948	$1,237
30,636	ACS Actividades de Construccion y Servicios SA, Rights	–	63
1,686	Aena SA	303	438
3,048	Amadeus IT Group SA	186	316
170,021	Banco Bilbao Vizcaya Argentaria SA	1,504	1,245
150,339	Banco de Sabadell SA	289	204
383,871	Banco Santander SA	2,701	2,333
68,294	Bankia SA	280	211
12,050	Bankinter SA	115	109
118,999	CaixaBank SA	500	446

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Spain (Continued)		
17,287	Enagas SA	650	604
27,064	Endesa SA	683	911
14,542	Ferrovial SA	348	487
3,867	Grifols SA	116	150
71,675	Iberdrola SA	550	936
25,820	Inditex SA	1,063	1,017
110,420	Mapfre SA	436	423
16,233	Naturgy Energy Group SA	451	586
5,133	Red Electrica Corp. SA	125	140
43,049	Repsol SA	716	884
40,191	Repsol SA, Rights	–	29
8,721	Siemens Gamesa Renewable Energy SA	201	190
261,304	Telefonica SA	3,600	2,810
		$15,765	$15,769
	Sweden – 1.46%		
5,483	Alfa Laval AB	$ 144	$ 157
10,625	Assa Abloy AB	271	314
13,491	Atlas Copco AB	503	565
3,966	Boliden AB	137	133
9,352	Electrolux AB, Series B	329	313
8,445	Epiroc AB	115	115
13,021	Essity AB	464	524
50,404	Hennes & Mauritz AB, Series B	1,343	1,175
2,228	Hexagon AB, Series B	112	162
6,916	Husqvarna AB	67	85
2,917	ICA Gruppen AB	164	164
3,327	Investor AB, Series B	167	209
1,617	Lundin Petroleum AB	65	66
19,333	Sandvik AB	299	465
88,275	Securitas AB	1,896	2,028
25,333	Skandinaviska Enskilda Banken AB, Series A	335	307
17,231	Skanska AB, Series B	455	407
15,515	SKF AB, B-Shares	387	374
21,950	Svenska Handelsbanken AB, A-Shares	372	284
14,800	Swedbank AB	385	291
1,282	Swedish Match AB	53	71
5,483	Tele2 AB	75	105
76,201	Telefonaktiebolaget LM Ericsson, B-Shares	821	947
76,427	Telia Company AB	486	444
47,007	Volvo AB, Series B	753	977
		$10,198	$10,682
	Switzerland – 2.67%		
47,468	ABB Ltd.	$ 1,283	$ 1,247
3,848	Adecco Group AG	319	303
4,668	Alcon Inc.	349	377
395	Baloise Holding AG	63	92
18	Barry Callebaut AG	44	47
8	Chocoladefabriken Lindt & Sprungli AG	58	76
2,252	Chubb Ltd.	349	434
2,656	Cie Financiere Richemont SA	244	295
6,496	Clariant AG	147	173
3,962	Coca-Cola HBC AG	106	196
52,271	Credit Suisse Group AG	962	821
865	Dufry AG	129	96
59	EMS-Chemie Holding AG	37	50
1,576	Garmin Ltd.	127	165
153	Geberit AG	76	94
30	Givaudan SA	72	111
331,267	Glencore PLC	1,450	1,506
2,566	Julius Baer Group Ltd.	141	150
2,183	Kuehne + Nagel International AG	408	424
13,958	LafargeHolcim Ltd.	881	893
285	Lonza Group AG	58	126
146	Mettler-Toledo International Inc.	72	161
19,397	Nestle SA	1,913	2,629
15,359	Novartis AG	1,655	1,838
1,147	Pargesa Holding SA	117	116
5,799	Roche Holding AG	1,764	2,136
1,294	Schindler Holding AG	377	377
84	SGS SA	235	280
691	Sika AG	67	154
286	Sonova Holding AG	55	85
150	Swiss Life Holding AG	45	97
2,620	Swiss Re AG	292	349
780	Swisscom AG	511	513
4,332	TE Connectivity Ltd.	394	543
789	The Swatch Group AG	345	296
91,440	UBS Group AG	1,652	1,423
406	Vifor Pharma AG	66	77
1,687	Zurich Insurance Group AG	566	769
		$17,429	$19,519
	Taiwan – 0.05%		
93,678	Yue Yuen Industrial (Holdings) Ltd.	$ 423	$ 336
	United Kingdom – 6.92%		
2,172	Admiral Group PLC	$ 69	$ 80
27,487	Anglo American PLC	401	1,026
11,411	Antofagasta PLC	154	176
3,307	Aon PLC	457	836
10,758	Aptiv PLC	1,012	1,139
4,748	Ashtead Group PLC	121	178
10,578	Associated British Foods PLC	535	433
9,858	AstraZeneca PLC	828	1,055
67,149	Aviva PLC	570	465
112,790	BAE Systems PLC	1,057	929
664,623	Barclays PLC	2,363	1,656
11,694	Barratt Developments PLC	102	111
1,208	Berkeley Group Holdings PLC	62	75
25,002	BHP Group PLC	535	838
320,423	BP PLC	2,511	2,923
17,667	British American Tobacco PLC	1,180	808
158	British American Tobacco PLC, ADR	14	7
345,331	BT Group PLC	1,797	1,128
3,559	Bunzl PLC	131	123
4,164	Burberry Group PLC	121	129
1,760	Carnival PLC	109	102
417,824	Centrica PLC	1,189	610
2,974	Coca-Cola European Partners PLC	147	220

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	United Kingdom (Continued)		
44,537	Compass Group PLC	1,099	1,398
757	Croda International PLC	48	64
10,575	Diageo PLC	414	595
19,444	Direct Line Insurance Group PLC	129	107
8,183	EasyJet PLC	176	130
32,635	Evraz PLC	351	361
7,185	Experian PLC	172	285
10,725	Fresnillo PLC	160	155
212,619	G4S PLC	866	735
64,184	GlaxoSmithKline PLC	1,690	1,683
260,736	HSBC Holdings PLC	2,608	2,848
1,273	IHS Markit Ltd.	61	106
15,284	Imperial Brands PLC	773	469
7,210	Informa PLC	91	100
1,939	InterContinental Hotels Group PLC	137	167
2,115	Intertek Group PLC	125	194
25,202	Investec PLC	237	214
74,859	ITV PLC	198	134
164,232	J Sainsbury PLC	688	535
55,819	John Wood Group PLC	500	420
2,626	Johnson Matthey PLC	147	145
94,744	Kingfisher PLC	534	339
6,189	Land Securities Group PLC	121	86
57,099	Legal & General Group PLC	262	256
30,260	Liberty Global PLC	1,107	1,051
998,102	Lloyds Banking Group PLC	1,199	939
1,023	London Stock Exchange Group PLC	56	93
89,532	Marks & Spencer Group PLC	556	314
14,453	Meggitt PLC	128	126
49,975	Melrose Industries PLC	179	150
14,658	Merlin Entertainments Plc	97	109
2,411	Micro Focus International PLC	75	83
8,553	Mondi PLC	235	255
52,680	National Grid PLC	879	732
2,027	Next PLC	182	186
12,723	Nielsen Holdings PLC	604	377
27,497	Pearson PLC	464	375
2,796	Persimmon PLC	100	93
15,908	Prudential PLC	434	454
4,012	Reckitt Benckiser Group PLC	470	415
31,354	RELX PLC	870	996
27,226	Rentokil Initial PLC	94	180
17,829	Rio Tinto PLC	878	1,447
3,492,774	Rolls-Royce Holdings PLC	6	6
39,991	Rolls-Royce Holdings PLC, Class A	576	559
262,539	Royal Bank of Scotland Group PLC	1,276	960
120,573	Royal Dutch Shell PLC	5,270	5,159
13,786	RSA Insurance Group PLC	119	132
3,491	Schroders PLC	177	177
2,533	Sensata Technologies Holding PLC	151	163
2,712	Severn Trent PLC	107	92
7,374	Smith & Nephew PLC	163	209
6,920	Smiths Group PLC	151	180
13,957	SSE PLC	339	260
51,477	Standard Chartered PLC	638	611
74,777	Standard Life Aberdeen PLC	502	366
33,154	Taylor Wimpey PLC	89	87
7,584	TechnipFMC PLC	276	257
344,861	Tesco PLC	1,235	1,300
6,294	The British Land Co. PLC	65	56
9,962	The Sage Group PLC	104	133
3,157	The Weir Group PLC	77	81
7,728	Unilever PLC	439	629
5,234	United Utilities Group PLC	85	68
1,136,935	Vodafone Group PLC	3,816	2,445
1,776	Whitbread PLC	138	137
114,093	Wm Morrison Supermarkets PLC	415	382
73,398	WPP PLC	1,757	1,209
		$53,630	$50,606
	United States – 43.86%		
6,569	3M Co.	$ 1,468	$ 1,491
10,307	Abbott Laboratories	702	1,135
8,277	AbbVie Inc.	812	788
11,590	Accenture PLC, A-Shares	1,834	2,804
3,753	Activision Blizzard Inc.	197	232
617	Acuity Brands Inc.	109	111
666	Adobe Inc.	74	257
1,771	Advance Auto Parts Inc.	308	357
2,390	Advanced Micro Devices Inc	35	95
12,613	AES Corp.	190	277
1,164	Affiliated Managers Group Inc.	207	140
5,503	Aflac Inc.	236	395
2,136	Agilent Technologies Inc.	118	209
1,103	Air Products & Chemicals Inc.	200	327
823	Akamai Technologies Inc.	60	86
1,360	Albemarle Corp.	131	125
1,999	Alexandria Real Estate Equities Inc.	326	369
837	Alexion Pharmaceuticals Inc.	136	144
156	Align Technology Inc.	26	56
76	Alleghany Corp.	57	68
6,558	Ally Financial Inc.	152	266
1,416	Alphabet Inc., Class A	1,510	2,008
10,113	Altice USA Inc.	312	322
14,763	Altria Group Inc.	1,148	915
1,117	Amazon.com Inc.	1,363	2,770
178	AMERCO	90	88
1,399	Ameren Corp.	85	138
33,830	American Airlines Group Inc.	1,726	1,445
2,868	American Electric Power Co., Inc.	234	331
7,309	American Express Co.	680	1,182
18,869	American International Group Inc.	1,266	1,317
569	American Tower Corp., Class A	95	152
573	American Water Works Co., Inc.	45	87
1,811	Ameriprise Financial Inc.	281	344
1,573	AmerisourceBergen Corp.	182	176
1,484	AMETEK Inc.	97	177
4,639	Amgen Inc.	1,008	1,120
4,350	Amphenol Corp.	342	547
4,578	Anadarko Petroleum Corp.	322	423
1,617	Analog Devices Inc.	146	239

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	United States (Continued)		
8,292	Annaly Capital Management Inc.	112	99
304	ANSYS Inc.	40	82
2,303	Anthem Inc.	478	851
2,673	AO Smith Corp.	160	165
25,609	Apache Corp.	1,521	972
26,622	Apple Inc.	3,892	6,900
5,816	Applied Materials Inc.	217	342
10,838	Aramark	470	512
9,863	Archer-Daniels-Midland Co.	533	527
15,202	Arconic Inc.	515	514
1,390	Arrow Electronics Inc.	128	130
1,966	Arthur J Gallagher & Co.	122	226
1,345	Assurant Inc.	190	187
131,602	AT&T Inc.	6,157	5,775
497	Autodesk Inc.	45	106
4,860	Autoliv Inc.	488	449
3,708	Automatic Data Processing Inc.	441	803
388	AutoZone Inc.	339	559
314	AvalonBay Communities Inc.	78	84
1,732	Avery Dennison Corp.	155	262
19,414	Baker Hughes a GE Co.	951	626
2,396	Ball Corp.	104	220
120,665	Bank of America Corp.	2,699	4,583
4,312	Baxter International Inc.	257	462
8,941	BB&T Corp.	484	575
1,470	Becton Dickinson and Co.	337	485
13,277	Berkshire Hathaway Inc., Class B	2,716	3,707
9,632	Best Buy Co., Inc.	522	880
1,184	Biogen Inc.	411	363
1,319	BlackRock Inc.	657	811
115	Booking Holdings Inc.	250	282
2,037	BorgWarner Inc.	118	112
4,136	Boston Scientific Corp.	106	233
2,266	Brighthouse Financial Inc.	114	109
10,295	Bristol-Myers Squibb Co.	801	611
1,078	Broadcom Inc.	323	406
735	Broadridge Financial Solutions Inc.	56	123
1,606	Brown-Forman Corp., Class B	84	117
4,665	Bunge Ltd.	411	340
1,033	Burlington Stores Inc.	133	230
1,203	Cadence Design Systems Inc.	41	112
419	Camden Property Trust	43	57
3,954	Campbell Soup Co.	213	207
7,146	Capital One Financial Corp.	734	849
5,533	Cardinal Health Inc.	477	341
5,936	Carnival Corp.	370	362
9,257	Caterpillar Inc.	1,132	1,652
306	CBOE Holdings Inc.	36	42
10,411	CBRE Group Inc.	495	699
5,609	CBS Corp., Class B	405	367
1,832	CDK Global Inc.	124	119
2,608	CDW Corp.	190	379
1,217	Celanese Corp., Series A	113	172
1,563	Celgene Corp.	198	189
2,387	Centene Corp.	130	164
3,626	CenterPoint Energy Inc.	102	136
72,214	CenturyLink Inc.	1,716	1,112
2,399	Cerner Corp.	192	230
2,654	CF Industries Holdings Inc.	135	162
1,424	CH Robinson Worldwide Inc.	133	157
2,102	Charter Communications Inc.	726	1,088
2,733	Chemours Co.	107	86
19,445	Chevron Corp.	2,575	3,169
186	Chipotle Mexican Grill Inc.	102	179
798	Church & Dwight Co., Inc.	46	76
3,041	Cigna CORP.	596	627
665	Cincinnati Financial Corp.	53	90
691	Cintas Corp.	78	215
25,049	Cisco Systems Inc.	1,025	1,795
2,430	CIT Group Inc.	162	167
38,917	Citigroup Inc.	2,747	3,569
5,864	Citizens Financial Group Inc.	206	272
1,093	Citrix Systems Inc.	84	140
726	Clorox Co.	108	146
1,062	CME Group Inc.	152	270
1,179	CMS Energy Corp.	60	89
19,433	Cognizant Technology Solutions Corp.	1,557	1,613
6,595	Colgate-Palmolive Co.	592	619
50,369	Comcast Corp., Class A	1,960	2,789
1,835	Comerica Inc.	116	175
9,077	CommScope Holding Co., Inc.	192	187
9,314	Conagra Brands Inc.	379	323
601	Concho Resources Inc.	92	81
16,791	ConocoPhillips	1,221	1,341
1,052	Consolidated Edison Inc.	93	121
476	Constellation Brands Inc., Class A	96	123
2,883	Continental Resources Inc.	156	159
729	Copart Inc.	30	71
18,343	Corning Inc.	592	798
13,328	Corteva Inc.	478	516
4,112	Costco Wholesale Corp.	841	1,423
6,889	Coty Inc.	119	121
890	Crown Castle International Corp.	107	152
2,061	Crown Holdings Inc.	161	165
6,193	CSX Corp.	263	627
3,140	Cummins Inc.	514	705
33,468	CVS Health Corp.	3,432	2,388
2,918	Danaher Corp.	275	546
1,913	Darden Restaurants Inc.	161	305
8,123	DaVita HealthCare Partners Inc.	708	598
3,713	Deere & Co.	442	806
20,232	Dell Technologies Inc.	1,400	1,346
22,217	Delta Air Lines Inc.	1,398	1,651
2,409	Dentsply Sirona Inc.	157	184
10,239	Devon Energy Corp.	432	382
4,479	Discover Financial Services	338	455
9,706	Discovery Inc.	345	390
5,251	DISH Network Corp.	271	264
4,630	Dollar General Corp.	562	820
5,677	Dollar Tree Inc.	616	798
2,543	Dominion Energy Inc.	243	258
260	Domino's Pizza Inc.	44	95

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	United States (Continued)		
2,102	Dover Corp.	162	276
13,561	Dow Inc.	911	876
1,487	DR Horton Inc.	67	84
707	DTE Energy Co.	77	118
4,821	Duke Energy Corp.	480	557
2,366	Duke Realty Corp.	71	98
12,900	DuPont de Nemours Inc.	1,488	1,268
9,564	DXC Technology Co.	595	691
1,412	E*TRADE Financial Corp.	66	82
2,197	Eastman Chemical Co.	230	224
1,652	Eaton Vance Corp.	92	93
6,993	eBay Inc.	250	362
2,166	Ecolab Inc.	340	560
2,644	Edison International	225	233
623	Edwards Lifesciences Corp.	65	151
4,864	Elanco Animal Health Inc.	217	215
1,044	Electronic Arts Inc.	98	138
4,213	Eli Lilly and Co.	406	611
13,603	Emerson Electric Co.	1,002	1,189
1,553	Entergy Corp.	154	209
3,554	EOG Resources Inc.	409	434
560	EPAM Systems Inc.	129	127
505	Equifax Inc.	69	89
137	Equinix Inc.	63	90
1,515	Equity Lifestyle Properties Inc.	244	241
3,825	Equity Residential	357	380
149	Essex Property Trust Inc.	50	57
167	Everest Re Group Ltd.	44	54
1,131	Evergy Inc.	91	89
990	Eversource Energy	68	98
2,230	Exact Sciences Corp.	219	345
7,348	Exelon Corp.	334	461
1,078	Expedia Group Inc.	151	188
1,961	Expeditors International of Washington Inc.	123	195
41,660	Exxon Mobil Corp.	4,447	4,181
550	F5 Networks Inc.	82	105
4,008	Facebook Inc.	777	1,013
286	FactSet Research Systems Inc.	62	107
3,744	Fastenal Co.	103	160
10,038	FedEx Corp.	2,226	2,158
3,046	Fidelity National Information Services Inc.	296	489
11,149	Fifth Third Bancorp	295	407
10,704	First Data Corp.	249	379
394	First Republic Bank	38	50
1,634	FirstEnergy Corp.	73	92
3,267	Fiserv Inc.	204	390
208	FleetCor Technologies Inc.	43	77
2,671	Flowserve Corp.	178	184
8,903	Fluor Corp.	377	393
5,798	FNF Group	274	306
143,688	Ford Motor Co.	2,262	1,925
2,472	Fortive Corp.	169	264
2,945	Fortune Brands Home & Security Inc.	195	220
1,916	Fox Corp.	92	92
8,309	Franklin Resources Inc.	433	379
44,527	Freeport-McMoRan Inc.	675	677
33,778	Gap Inc.	1,209	795
491	Gartner Inc.	65	103
4,669	General Dynamics Corp.	1,094	1,112
477,471	General Electric Co.	9,796	6,567
7,424	General Mills Inc.	504	511
31,514	General Motors Co.	1,505	1,590
2,008	Genuine Parts Co.	245	272
22,553	Gilead Sciences Inc.	2,306	1,995
411	Global Payments Inc.	44	86
5,099	H&R Block Inc.	188	196
23,554	Halliburton Co.	1,093	701
23,635	Hanesbrands Inc.	550	533
2,986	Harley-Davidson Inc.	145	140
792	Harris Corp.	89	196
714	Hasbro Inc.	73	99
13,119	HCA Healthcare Inc.	1,457	2,322
3,884	HCP Inc.	152	163
2,666	HD Supply Holdings Inc.	130	141
2,230	Helmerich & Payne Inc.	151	148
1,254	Henry Schein Inc.	120	115
5,438	Hess Corp.	403	453
83,559	Hewlett Packard Enterprise Co.	1,336	1,636
51,349	Hewlett-Packard Co.	953	1,398
3,928	Hilton Worldwide Holdings Inc.	271	503
2,130	HollyFrontier Corp.	181	129
2,678	Hologic Inc.	130	168
6,564	Honeywell International Inc.	1,010	1,501
4,099	Hormel Foods Corp.	183	218
6,338	Host Hotels & Resorts Inc.	149	151
1,881	Humana Inc.	463	654
10,493	Huntington Bancshares Inc.	157	190
1,289	Huntington Ingalls Industries Inc.	280	379
221	IAC/InterActiveCorp	30	63
528	IDEX Corp.	54	119
267	IDEXX Laboratories Inc.	25	96
3,642	Illinois Tool Works Inc.	507	719
139	Illumina Inc.	30	67
1,335	Ingredion Inc.	161	144
44,568	Intel Corp.	2,092	2,794
2,008	Intercontinental Exchange Inc.	157	226
11,041	International Business Machines Corp.	2,084	1,994
405	International Flavors & Fragrances Inc.	63	77
11,208	International Paper Co.	695	636
776	Intuit Inc.	103	266
131	Intuitive Surgical Inc.	37	90
8,632	Invesco Ltd.	306	231
2,532	Invitation Homes Inc.	91	89
2,223	IQVIA Holdings Inc.	250	468
2,699	Iron Mountain Inc.	116	111
545	Jack Henry & Associates Inc.	58	96
4,459	Jacobs Engineering Group Inc.	380	493
1,772	JB Hunt Transport Services Inc.	207	212
9,204	Jefferies Financial Group Inc.	225	232
15,162	Johnson & Johnson	2,219	2,766
2,287	Jones Lang LaSalle Inc.	478	421
34,621	JPMorgan Chase & Co.	3,048	5,069

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	United States (Continued)		
5,615	Juniper Networks Inc.	183	196
709	Kansas City Southern	92	113
5,138	Kellogg Co.	455	360
12,405	KeyCorp	219	288
696	Keysight Technologies Inc.	35	82
3,608	Kimberly-Clark Corp.	548	630
3,868	Kimco Realty Corp.	97	94
15,668	Kinder Morgan Inc.	382	428
5,364	KKR & Co., Inc.	114	178
1,007	KLA Corp.	96	156
3,921	Knight-Swift Transportation Holdings Inc.	165	169
13,246	Kohl's Corp.	842	825
19,460	L Brands Inc.	1,099	665
1,132	L3 Technologies Inc.	254	363
1,422	Laboratory Corp. of America Holdings	235	322
712	Lam Research Corp.	110	175
1,098	Lamb Weston Holdings Inc.	57	91
6,716	Las Vegas Sands Corp.	457	520
6,932	Lear Corp.	1,096	1,264
4,079	Leggett & Platt Inc.	206	205
2,153	Leidos Holdings Inc.	154	225
1,460	Lennar Corp., Class A	95	93
333	Lennox International Inc.	83	120
1,808	Liberty Broadband Corp.	199	247
1,417	Liberty Media Group – Liberty Formula One	66	69
2,624	Liberty Property Trust	176	172
2,389	Lincoln National Corp.	163	202
4,980	LKQ Corp.	190	174
3,218	Loews Corp.	175	230
14,969	Lowe's Cos., Inc.	1,473	1,978
439	Lululemon Athletica Inc.	74	104
1,429	M&T Bank Corp.	246	318
35,369	Macy's Inc.	1,336	994
1,954	ManpowerGroup Inc.	241	247
19,300	Marathon Oil Corp.	417	359
9,873	Marathon Petroleum Corp.	553	723
70	Markel Corp.	100	100
3,367	Marriott International Inc., Class A	357	619
5,593	Marsh & McLennan Cos., Inc.	480	731
1,107	Martin Marietta Materials Inc.	263	334
2,383	Marvell Technology Group Ltd.	53	74
5,635	Masco Corp.	206	290
2,051	Mastercard Inc., Class A	221	711
1,624	Maxim Integrated Products Inc.	72	127
492	McCormick & Co., Inc.	52	100
4,414	McDonald's Corp.	667	1,200
3,238	McKesson Corp.	694	570
20,879	Merck & Co., Inc.	1,541	2,293
11,930	MetLife Inc.	715	776
6,304	MGM Resorts International	202	236
921	Microchip Technology Inc.	73	105
15,449	Micron Technology Inc.	537	781
18,900	Microsoft Corp.	1,442	3,316
511	Mid-America Apartment Communities Inc.	68	79
366	Middleby Corp.	64	65
1,638	Mohawk Industries Inc.	354	316
2,687	Molson Coors Brewing Co., B-Shares	275	197
16,509	Mondelez International Inc.	873	1,165
1,219	Monster Beverage Corp.	73	102
785	Moody's Corp.	104	201
37,310	Morgan Stanley	1,749	2,141
1,188	Motorola Solutions Inc.	111	259
363	MSCI Inc.	31	114
15,397	Mylan NV	557	384
19,152	National Oilwell Varco Inc.	835	558
3,248	NetApp Inc.	136	262
649	Netflix Inc.	114	312
16,828	Newell Brands Inc.	527	340
7,288	Newmont Mining Corp.	285	367
18,628	News Corp., A-Shares	329	329
1,578	NextEra Energy Inc.	268	423
8,562	NIKE Inc., Class B	610	941
3,053	NiSource Inc.	85	115
7,786	Noble Energy Inc.	281	228
12,329	Nordstrom Inc.	544	514
2,235	Norfolk Southern Corp.	286	583
2,375	Northern Trust Corp.	228	280
1,486	Norwegian Cruise Line Holdings Ltd.	102	104
4,519	NRG Energy Inc.	203	208
5,312	Nucor Corp.	350	383
1,075	NVIDIA Corp.	128	231
21	NVR Inc.	60	93
11,353	Occidental Petroleum Corp.	1,029	748
919	OGE Energy Corp.	53	51
1,126	Old Dominion Freight Line Inc.	230	220
11,750	Omnicom Group Inc.	1,142	1,261
9,310	ON Semiconductor Corp.	193	246
612	ONEOK Inc.	35	55
26,191	Oracle Corp.	1,364	1,954
957	O'Reilly Automotive Inc.	294	463
2,395	Owens Corning	163	183
4,303	PACCAR Inc.	338	404
1,414	Packaging Corp. of America	154	177
2,408	Parker Hannifin Corp.	386	536
1,859	Paychex Inc.	127	200
2,808	PayPal Holdings Inc.	188	421
3,559	People's United Financial Inc.	77	78
16,447	PepsiCo Inc.	2,201	2,824
632	PerkinElmer Inc.	39	80
44,017	Pfizer Inc.	1,964	2,497
14,253	Philip Morris International Inc.	1,687	1,466
4,556	Phillips 66	480	558
547	Pinnacle West Capital Corp.	46	67
627	Pioneer Natural Resources Co.	133	126
2,687	Plains GP Holdings LP	88	88
512	Polaris Industries Inc.	62	61
3,538	PPG Industries Inc.	503	541
4,789	PPL Corp.	209	194
3,175	Principal Financial Group Inc.	198	241
1,562	Prologis Inc.	101	164
2,650	Prudential Financial Inc.	288	351
518	PTC Inc.	39	61

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	United States (Continued)		
2,954	Public Service Enterprise Group Inc.	159	228
516	Public Storage	146	161
2,276	PulteGroup Inc.	72	94
2,947	PVH Corp.	369	365
1,347	Qorvo Inc.	116	118
13,737	Qualcomm Inc.	1,136	1,369
2,523	Quest Diagnostics Inc.	261	336
7,192	Qurate Retail Inc.	233	117
1,271	Ralph Lauren Corp.	222	189
3,537	Raymond James Financial Inc.	273	392
466	Red Hat Inc.	46	115
215	Regeneron Pharmaceuticals Inc.	100	88
18,078	Regions Financial Corp.	261	354
383	Reinsurance Group of America Inc.	45	78
2,293	Republic Services Inc.	133	260
513	ResMed Inc.	40	82
2,135	Robert Half International Inc.	190	159
1,355	Rockwell Automation Inc.	221	291
1,939	Rollins Inc.	96	91
261	Roper Technologies Inc.	80	125
4,145	Ross Stores Inc.	303	538
3,153	Royal Caribbean Cruises Ltd.	382	500
1,216	S&P Global Inc.	178	363
4,952	Sabre Corp.	150	144
1,143	Salesforce.com Inc.	117	227
383	SBA Communications Corp.	65	113
4,278	Sealed Air Corp.	236	240
1,197	SEI Investments Co.	78	88
805	Sempra Energy	113	145
5,452	Simon Property Group Inc.	1,168	1,141
27,703	Sirius XM Holdings Inc.	171	202
1,583	Skyworks Solutions Inc.	170	160
1,421	SL Green Realty Corp.	197	150
640	Snap-on Inc.	127	139
14,712	Southwest Airlines Co.	895	978
1,571	Spirit AeroSystems Holdings Inc.	136	167
87,923	Sprint Corp.	798	756
889	SS&C Technologies Holdings Inc.	49	67
2,850	Stanley Black & Decker Inc.	409	540
7,774	Starbucks Corp.	517	853
7,312	State Street Corp.	617	537
2,215	Steel Dynamics Inc.	79	88
1,143	Stryker Corp.	163	308
5,678	SunTrust Banks Inc.	299	467
236	SVB Financial Group	44	69
15,141	Symantec Corp.	424	431
5,705	Synchrony Financial	217	259
1,009	Synopsys Inc.	79	170
4,352	Sysco Corp.	248	403
2,396	T Rowe Price Group Inc.	249	344
4,561	Tapestry Inc.	227	190
19,232	Target Corp.	1,747	2,181
2,720	TD Ameritrade Holding Corp.	129	178
274	Teleflex Inc.	60	119
335	Tesla Inc.	98	98
5,887	Texas Instruments Inc.	513	885
5,026	The Allstate Corp.	481	669
15,326	The Bank of New York Mellon Corp.	817	886
5,153	The Boeing Co.	968	2,456
5,824	The Charles Schwab Corp.	248	307
24,225	The Coca-Cola Co.	1,374	1,615
174	The Cooper Cos., Inc.	40	77
2,084	The Estee Lauder Cos., Inc., Class A	242	500
7,924	The Goldman Sachs Group Inc.	1,852	2,123
3,987	The Hartford Financial Services Group Inc.	227	291
1,455	The Hershey Co.	182	255
11,881	The Home Depot Inc.	1,742	3,236
17,687	The Interpublic Group of Cos., Inc.	506	523
992	The JM Smucker Co.	149	150
15,762	The Kraft Heinz Co.	1,165	641
62,691	The Kroger Co.	2,154	1,782
1,736	The Macerich Co.	130	76
7,563	The Mosaic Co.	272	248
905	The NASDAQ OMX Group Inc.	65	114
5,004	The PNC Financial Services Group Inc.	646	900
16,269	The Procter & Gamble Co.	1,742	2,336
3,386	The Progressive Corp.	140	354
473	The Sherwin-Williams Co.	175	284
5,143	The Southern Co.	312	372
20,945	The TJX Cos., Inc.	990	1,450
3,120	The Travelers Cos., Inc.	454	611
17,486	The Walt Disney Co.	2,344	3,198
7,170	The Western Union Co.	182	187
21,474	The Williams Cos., Inc.	772	789
1,166	Thermo Fisher Scientific Inc.	265	448
1,068	Tiffany & Co.	109	131
9,340	T-Mobile US Inc.	670	907
649	Torchmark Corp.	50	76
616	Total System Services Inc.	36	103
1,294	Tractor Supply Co.	133	184
88	TransDigm Group Inc.	35	56
719	TransUnion	67	69
1,519	Trimble Inc.	53	90
9,139	Tyson Foods Inc., Class A	672	966
1,091	UDR Inc.	51	64
1,360	UGI Corp.	73	95
449	Ulta Beauty Inc.	108	204
3,392	Under Armour Inc.	98	113
5,536	Union Pacific Corp.	629	1,226
12,161	United Continental Holdings Inc.	972	1,394
28,980	United Parcel Service Inc., Class B	3,901	3,919
1,596	United Rentals Inc.	209	277
12,482	United Technologies Corp.	1,828	2,128
7,552	UnitedHealth Group Inc.	1,532	2,413
3,162	Universal Health Services Inc., Class B	477	540
3,759	Unum Group	164	165
16,553	US Bancorp	978	1,136
202	Vail Resorts Inc.	57	59
7,406	Valero Energy Corp.	643	830
562	Varian Medical Systems Inc.	55	100
1,242	Ventas Inc.	102	111
15,808	VEREIT Inc.	177	187

HSBC Global Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	United States (Continued)		
250	VeriSign Inc.	24	68
597	Verisk Analytics Inc., Class A	58	115
56,842	Verizon Communications Inc.	3,707	4,254
5,318	VF Corp.	427	608
8,725	Viacom Inc., Class B	460	341
4,140	Visa Inc., Class A	485	941
4,341	Vistra Energy Corp.	136	129
2,186	VMware Inc.	461	479
776	Vornado Realty Trust	93	65
1,477	Voya Financial Inc.	66	107
2,338	Vulcan Materials Co.	311	420
706	WABCO Holdings Inc.	123	123
4,081	Wabtec Corp.	417	384
31,643	Walgreens Boots Alliance Inc.	2,806	2,266
90,726	Walmart Inc.	8,898	13,129
4,249	Waste Management Inc.	336	642
391	Waters Corp.	75	110
1,352	WEC Energy Group Inc.	89	148
145	WellCare Health Plans Inc.	33	54
87,794	Wells Fargo & Co.	5,811	5,442
920	Welltower Inc.	77	98
15,347	Western Digital Corp.	1,021	956
1,289	Westlake Chemical Corp.	113	117
11,124	WestRock Co.	669	531
9,765	Weyerhaeuser Co.	359	337
4,802	Whirlpool Corp.	1,020	895
397	Worldpay Inc.	27	64
1,355	WR Berkley Corp.	120	117
651	WW Grainger Inc.	186	229
475	Wynn Resorts Ltd.	61	77
2,431	Xcel Energy Inc.	121	189
3,666	Xerox Corp.	171	170
797	Xilinx Inc.	44	123
4,389	XPO Logistics Inc.	441	332
1,298	Xylem Inc.	73	142
2,148	Yum! Brands Inc.	162	311
461	Zebra Technologies Corp.	95	126
1,498	Zimmer Biomet Holdings Inc.	224	231
2,457	Zions Bancorporation	98	148
809	Zoetis Inc.	48	120
		$268,470	$320,950
	Total Equity Securities	$653,711	$718,393

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 1.18%			
14,516	iShares Core S&P 500 ETF	$ 5,250	$ 5,602
34,995	iShares MSCI EAFE ETF	3,043	3,012
	Total Investment Funds	$ 8,293	$ 8,614
	Transaction costs	$ (499)	
	TOTAL INVESTMENT PORTFOLIO – 99.36%	**$661,505**	**$727,007**
	Other assets in excess of liabilities – 0.64%		4,688
	NET ASSETS – 100.00%		**$731,695**

"The accompanying notes are an integral part of these financial statements."

HSBC Global Equity Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in a diversified portfolio of equity and equity-related securities of publicly traded companies located around the world.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	25,615	(319)	(636)	—	24,660
US Dollar	350,141	2,809	357	—	353,307
Australian Dollar	13,499	3	68	—	13,570
British Pound	49,073	—	197	—	49,270
Danish Krone	4,747	—	53	—	4,800
EMU Euro	155,378	296	1,212	—	156,886
Hong Kong Dollar	8,382	5	18	—	8,405
Israeli Shekel	736	—	—	—	736
Japanese Yen	81,887	185	95	—	82,167
New Zealand Dollar	188	—	—	—	188
Norwegian Krone	3,318	—	—	—	3,318
Singapore Dollar	6,024	—	—	—	6,024
Swedish Krona	11,505	2	—	—	11,507
Swiss Franc	16,514	41	302	—	16,857
Total	**727,007**	**3,022**	**1,666**	**—**	**731,695**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	18,179	47	(788)	—	17,438
US Dollar	311,745	2,487	504	—	314,736
Australian Dollar	14,771	—	9	—	14,780
British Pound	45,153	12	117	—	45,282
Chinese Renminbi	—	—	6	—	6
Danish Krone	4,064	—	41	—	4,105
EMU Euro	150,981	108	875	—	151,964
Hong Kong Dollar	9,282	—	—	—	9,282
Israeli Shekel	386	—	—	—	386
Japanese Yen	85,916	171	118	—	86,205
New Zealand Dollar	293	—	—	—	293
Norwegian Krone	3,352	—	—	—	3,352
Singaporean Dollar	6,350	—	22	—	6,372
Swedish Krona	8,922	—	3	—	8,925
Swiss Franc	16,408	—	202	—	16,610
Total	**675,802**	**2,825**	**1,109**	**—**	**679,736**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $35,351,750, approximately 4.83% of total net assets (December 31, 2018, $33,114,900, approximately 4.87% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $70,900,132, approximately 9.69% of total net assets (December 31, 2018, $65,273,995, approximately 9.60% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

HSBC Global Equity Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	718,301	—	—	718,301
Mortgage-Backed Securities	—	—	—	—
Investment Funds	8,614	—	—	8,614
Rights	92	—	—	92
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**727,007**	**—**	**—**	**727,007**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	668,813	959	—	669,772
Mortgage-Backed Securities	—	—	—	—
Investment Funds	6,006	—	—	6,006
Rights	24	—	—	24
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**674,843**	**959**	**—**	**675,802**

Significant transfers between Levels 1 and 2

	Significant transfers between Levels 1 and 2	
For the period ended June 30, 2019	**Transfer from Level 1 to Level 2**	**Transfer from Level 2 to Level 1**
Bonds	—	—
Equities	—	1,359
Mortgage-Backed Securities	—	—
Mutual Funds	—	—
Rights	—	—
Short-Term Notes	—	—

Transfer from Level 2 to Level 1 is a result of increased activity in the market for the securities.

For the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

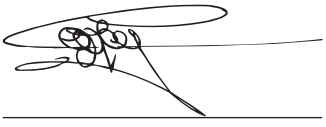
HSBC Global Equity Volatility Focused Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 1,592**	$ 1,376
Foreign currency	**60**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**1**	44
Interest and dividends receivable	**223**	109
Reclaims receivable	**98**	51
Derivative assets	**—**	—
Investments	**94,859**	88,924
	$96,833	$90,504
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**281**	463
Distributions payable	**—**	—
Management fees payable	**117**	129
Accrued expenses	**24**	17
Derivative liabilities	**—**	—
	$ 422	$ 609
Net assets attributable to holders of redeemable units	**$96,411**	$89,895
Represented by:		
Investor Series	**$15,384**	$13,151
Advisor Series	**15**	16
Premium Series	**75,979**	73,000
Manager Series	**—**	—
Institutional Series	**5,033**	3,728
Net assets attributable to holders of redeemable units	**$96,411**	$89,895
Net assets attributable to holders of redeemable units per series per unit		
United States dollars		
Investor Series	**$ 12.25**	$ 10.68
Advisor Series	**$ 12.50**	$ 10.89
Premium Series	**$ 12.31**	$ 10.70
Manager Series	**$ —**	$ —
Institutional Series	**$ 12.34**	$ 10.65

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Global Equity Volatility Focused Fund

Statements of Comprehensive Income

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 6**	$ 2
Dividend income		**1,605**	1,314
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(9)**	10
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**760**	—[1]
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**11,479**	(2,172)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$13,841**	$ (846)
Expenses			
Management fees	5	**$ 698**	$ 601
Custodial fees		**7**	7
Trustee fees		**—**	—
Transaction costs		**28**	48
Audit fees		**3**	2
Legal fees		**9**	9
Independent review committee fees		**—[1]**	—[1]
Recordkeeping fees		**30**	21
Unitholder communications		**4**	6
Interest expenses		**6**	7
Goods and services tax / Harmonized sales tax		**58**	49
Foreign withholding tax	6	**35**	135
Total operating expenses before fee waiver	5	**$ 878**	$ 885
Expenses waived or absorbed by Manager		**(1)**	(3)
Total operating expenses		**$ 877**	$ 882
Increase (decrease) in net assets attributable to holders of redeemable units		**$12,964**	$(1,728)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 1,940**	$ (282)
Advisor Series		**$ 3**	$ —
Premium Series		**$10,364**	$(1,433)
Manager Series		**$ —**	$ —
Institutional Series		**$ 657**	$ (13)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 1.54**	$ (0.30)
Advisor Series		**$ 1.57**	$ (0.44)
Premium Series		**$ 1.62**	$ (0.25)
Manager Series		**$ —**	$ —
Institutional Series		**$ 1.59**	$ (0.03)

[1] Amount less than one thousand.

Statements of Cash Flows

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 12,964**	$ (1,728)
Adjustments for:		
Foreign exchange (gain) loss	**9**	(10)
Net realized (gain) loss from investments	**(760)**	—
Net change in unrealized (appreciation) depreciation from investments	**(11,479)**	2,172
Proceeds from sale of investments	**23,811**	16,837
Purchases of investments	**(17,507)**	(52,915)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(114)**	(91)
Reclaims receivable	**(47)**	(37)
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(12)**	48
Distributions payable	**—**	—
Accrued expenses	**7**	(24)
Net cash provided by (used in) operating activities	**$ 6,872**	$(35,748)
Financing activities:		
Proceeds from issue of redeemable units	**$ 13,106**	$ 46,933
Payments on redemption of redeemable units	**(19,693)**	(9,139)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (6,587)**	$ 37,794
Net increase (decrease) in cash	**285**	2,046
Cash (bank indebtedness) at beginning of period	**1,376**	894
Effect of exchange rate fluctuations	**(9)**	10
Cash (bank indebtedness) at end of period	**$ 1,652**	$ 2,950

"The accompanying notes are an integral part of these financial statements."

HSBC Global Equity Volatility Focused Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)
(All figures in US dollars)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	2018	2019	2018	2019	2018
Balance, beginning of period	**$ 13,151**	$ 8,314	**$ 16**	$ 10	**$ 73,000**	$ 43,618
Increase (decrease) in net assets attributable to holders of redeemable units	**1,940**	(282)	**3**	—	**10,364**	(1,433)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —[1]**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 2,416**	$ 6,749	**$ —**	$ 8	**$ 9,144**	$ 38,230
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(2,123)**	(1,782)	**(4)**	—	**(16,529)**	(5,167)
Net increase (decrease) in unit transactions	**$ 293**	$ 4,967	**$ (4)**	$ 8	**$ (7,385)**	$ 33,063
Balance, end of period	**$ 15,384**	$ 12,999	**$ 15**	$ 18	**$ 75,979**	$ 75,248

	Manager Series		Institutional Series		Total Series	
	2019	2018	2019	2018	2019	2018
Balance, beginning of period	**$ —**	$ —[1]	**$ 3,728**	$ 5,093	**$ 89,895**	$ 57,035
Increase (decrease) in net assets attributable to holders of redeemable units	**—**	—	**657**	(13)	**12,964**	(1,728)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ —**	$ —	**$ 1,503**	$ 2,162	**$ 13,063**	$ 47,149
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**—**	—	**(855)**	(2,293)	**(19,511)**	(9,242)
Net increase (decrease) in unit transactions	**$ —**	$ —	**$ 648**	$ (131)	**$ (6,448)**	$ 37,907
Balance, end of period	**$ —**	$ —[1]	**$ 5,033**	$ 4,949	**$ 96,411**	$ 93,214

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Global Equity Volatility Focused Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 96.34%			
	Australia – 2.10%		
69,972	BHP Group Ltd.	$1,919	$2,022
	Canada – 0.53%		
32,123	Barrick Gold Corp.	$ 482	$ 507
	China – 1.48%		
1,955,000	Industrial & Commercial Bank of China Ltd., Class H	$1,448	$1,427
	France – 2.86%		
18,127	BNP Paribas SA	$1,331	$ 861
15,219	Capgemini SE	1,762	1,892
		$3,093	$2,753
	Germany – 6.09%		
17,964	Brenntag AG	$1,026	$ 885
30,050	Deutsche Wohnen SE	1,398	1,103
8,046	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,721	2,019
13,598	SAP SE	1,409	1,867
		$5,554	$5,874
	Hong Kong – 3.58%		
316,000	BOC Hong Kong (Holdings) Ltd.	$1,428	$1,244
146,000	China Overseas Land & Investment Ltd.	485	538
846,000	Guangdong Investment Ltd.	1,276	1,674
		$3,189	$3,456
	Indonesia – 0.53%		
1,749,400	Telekomunikasi Indonesia Persero Tbk PT	$ 487	$ 513
	Italy – 1.74%		
101,260	Eni SpA	$1,752	$1,682
	Japan – 7.26%		
18,000	CyberAgent Inc.	$ 814	$ 652
12,800	Kao Corp.	840	975
18,100	Otsuka Corp.	625	728
16,800	Secom Co., Ltd.	1,275	1,445
48,600	Sekisui Chemical Co., Ltd.	847	729
44,100	Sumitomo Mitsui Financial Group Inc.	1,533	1,557
6,500	Tokyo Electron Ltd.	1,007	912
		$6,941	$6,998
	Jersey – 1.07%		
14,569	Ferguson PLC	$1,022	$1,036
	Netherlands – 2.43%		
22,172	Wolters Kluwer NV	$1,126	$1,614
7,703	Akzo Nobel NV	666	724
		$1,792	$2,338
	Singapore – 1.20%		
60,300	DBS Group Holdings Ltd.	$1,024	$1,157

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	South Korea – 1.13%		
26,866	Samsung Electronics Co., Ltd.	$ 1,279	$ 1,091
	Switzerland – 3.81%		
14,638	TE Connectivity Ltd.	$ 1,304	$ 1,402
21,975	Nestle SA	1,821	2,276
		$ 3,125	$ 3,678
	Thailand – 1.08%		
2,600	Advanced Info Service PCL	$ –	$ 18
77,100	Advanced Info Service PCL (Alien Market)	479	543
67,900	The Siam Cement PCL, NVDR	1,021	1,044
		$ 1,500	$ 1,605
	United Kingdom – 13.54%		
250,279	BAE Systems PLC	$ 1,960	$ 1,574
264,588	BP PLC	1,812	1,843
14,758	British American Tobacco PLC	917	515
59,752	Compass Group PLC	1,231	1,432
41,006	Diageo PLC	1,410	1,762
67,771	GlaxoSmithKline PLC	1,351	1,357
170,065	HSBC Holdings PLC	1,406	1,419
79,590	Prudential PLC	1,972	1,734
280,170	Rentokil Initial PLC	1,362	1,414
		$13,421	$13,050
	United States – 45.32%		
7,082	3M Co.	$ 1,478	$ 1,228
10,737	Accenture PLC	1,631	1,984
21,805	Altria Group Inc.	1,411	1,032
9,957	Apple Inc.	1,663	1,971
53,087	Bank of America Corp.	1,519	1,540
33,761	Cisco Systems Inc.	1,284	1,848
17,338	Citigroup Inc.	1,264	1,214
27,789	Comcast Corp.	1,066	1,175
6,901	Everest Re Group Ltd.	1,556	1,706
15,187	Expeditors International of Washington Inc.	926	1,152
4,077	Facebook Inc.	605	787
10,981	HCA Healthcare Inc.	1,010	1,484
4,179	Humana Inc.	1,082	1,109
21,190	Intel Corp.	1,038	1,014
16,885	IQVIA Holdings Inc.	1,586	2,716
14,927	Johnson & Johnson	1,901	2,079
12,779	JPMorgan Chase & Co.	1,219	1,429
27,182	Leggett & Platt Inc.	1,310	1,043
51,301	Masco Corp.	1,935	2,013
15,920	Microsoft Corp.	1,303	2,133
11,780	PepsiCo Inc.	1,492	1,545
20,503	Phillips 66	1,936	1,918
8,639	PPG Industries Inc.	946	1,008
12,084	The Home Depot Inc.	2,049	2,512
15,786	The Walt Disney Co.	1,718	2,204

HSBC Global Equity Volatility Focused Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	United States (Continued)		
15,685	United Technologies Corp.	1,963	2,042
7,404	UnitedHealth Group Inc.	1,678	1,807
		$38,569	$43,693
	Total Equity Securities	$86,597	$92,880

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 2.05%			
26,852	iShares MSCI ACWI ETF	$ 1,953	$ 1,979
	Total Investment Funds	$ 1,953	$ 1,979
	Transaction costs	$ (109)	
	TOTAL INVESTMENT PORTFOLIO – 98.39%	**$ 88,441**	**$ 94,859**
	Other assets in excess of liabilities – 1.61%		1,552
	NET ASSETS – 100.00%		**$ 96,411**

"The accompanying notes are an integral part of these financial statements."

HSBC Global Equity Volatility Focused Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in equity and equity-related securities of companies located around the world. The Fund seeks to achieve lower volatility compared to the broader global equity market.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in US dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	507	—	(419)	—	88
US Dollar	47,589	1,592	54	—	49,235
Australian Dollar	2,022	—	—	—	2,022
British Pound	13,572	—	26	—	13,598
Chinese Renminbi	—	—	64	—	64
Danish Krone	—	—	2	—	2
EMU Euro	12,647	—	84	—	12,731
Hong Kong Dollar	4,883	—	50	—	4,933
Indonesian Rupiah	513	16	1	—	530
Japanese Yen	6,998	44	7	—	7,049
Korean Won	1,091	—	1	—	1,092
Singapore Dollar	1,157	—	—	—	1,157
Swiss Franc	2,275	—	30	—	2,305
Thai Baht	1,605	—	—	—	1,605
Total	**94,859**	**1,652**	**(100)**	**—**	**96,411**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	450	—	(575)	—	(125)
US Dollar	43,416	1,376	58	—	44,850
British Pound	12,249	—	18	—	12,267
Danish Krone	—	—	2	—	2
EMU Euro	11,925	—	37	—	11,962
Hong Kong Dollar	6,557	—	—	—	6,557
Indonesian Rupiah	—	—	2	—	2
Japanese Yen	9,467	—	33	—	9,500
Korean Won	969	—	1	—	970
Singaporean Dollar	1,090	—	—	—	1,090
Swiss Franc	1,851	—	19	—	1,870
Thai Baht	950	—	—	—	950
Total	**88,924**	**1,376**	**(405)**	**—**	**89,895**

Sensitivity analysis:

As at June 30, 2019, had the US dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $2,358,800, approximately 2.45% of total net assets (December 31, 2018, $2,252,250, approximately 2.51% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $8,715,720, approximately 9.04% of total net assets (December 31, 2018, $7,434,356, approximately 8.27% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

HSBC Global Equity Volatility Focused Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)
(All figures in US dollars)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	92,880	—	—	92,880
Mortgage-Backed Securities	—	—	—	—
Investment Funds	1,979	—	—	1,979
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**94,859**	**—**	**—**	**94,859**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	87,172	—	—	87,172
Mortgage-Backed Securities	—	—	—	—
Investment Funds	1,752	—	—	1,752
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**88,924**	**—**	**—**	**88,924**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

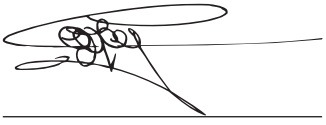
HSBC U.S. Equity Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 35**	$ —
Foreign currency	**1,398**	650
Margin deposited for derivatives	**—**	—
Receivable from brokers	**385**	—
Subscriptions receivable	**190**	135
Interest and dividends receivable	**145**	251
Reclaims receivable	**1**	—
Derivative assets	**—**	—
Investments	**227,000**	201,228
	$229,154	$202,264
Liabilities		
Bank indebtedness	**$ —**	$ 2
Payable to brokers	**192**	—
Redemptions payable	**819**	2,196
Distributions payable	**—**	—
Management fees payable	**342**	340
Accrued expenses	**67**	55
Derivative liabilities	**—**	—
	$ 1,420	$ 2,593
Net assets attributable to holders of redeemable units	**$227,734**	$199,671
Represented by:		
Investor Series	**$146,611**	$131,823
Advisor Series	**33**	29
Premium Series	**79,196**	66,089
Manager Series	**184**	164
Institutional Series	**1,710**	1,566
Net assets attributable to holders of redeemable units	**$227,734**	$199,671
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 35.02**	$ 31.36
Advisor Series	**$ 14.98**	$ 13.44
Premium Series	**$ 28.39**	$ 25.36
Manager Series	**$ 23.00**	$ 20.52
Institutional Series	**$ 17.07**	$ 15.13
United States dollars		
Investor Series	**$ 26.74**	$ 22.98
Advisor Series	**$ 11.44**	$ 9.85
Premium Series	**$ 21.68**	$ 18.58

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Equity Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 6**	$ 10
Dividend income		**2,039**	1,675
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(29)**	80
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**3,306**	5,216
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**21,242**	7,787
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$26,564**	$14,768
Expenses			
Management fees	5	**$ 1,965**	$ 1,899
Custodial fees		**3**	6
Trustee fees		**—**	—
Transaction costs		**32**	45
Audit fees		**7**	5
Legal fees		**9**	12
Independent review committee fees		**1**	1
Recordkeeping fees		**55**	39
Unitholder communications		**10**	10
Interest expenses		**8**	5
Goods and services tax / Harmonized sales tax		**175**	166
Foreign withholding tax	6	**497**	211
Total operating expenses before fee waiver	5	**$ 2,762**	$ 2,399
Expenses waived or absorbed by Manager		**(1)**	(1)
Total operating expenses		**$ 2,761**	$ 2,398
Increase (decrease) in net assets attributable to holders of redeemable units		**$23,803**	$12,370
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$15,461**	$ 7,994
Advisor Series		**$ 4**	$ 3
Premium Series		**$ 8,111**	$ 4,252
Manager Series		**$ 20**	$ 10
Institutional Series		**$ 207**	$ 111
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 3.66**	$ 1.94
Advisor Series		**$ 1.67**	$ 0.71
Premium Series		**$ 2.96**	$ 1.64
Manager Series		**$ 2.48**	$ 1.35
Institutional Series		**$ 1.75**	$ 1.09

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 23,803**	$ 12,370
Adjustments for:		
Foreign exchange (gain) loss	**29**	(80)
Net realized (gain) loss from investments	**(3,306)**	(5,216)
Net change in unrealized (appreciation) depreciation from investments	**(21,242)**	(7,787)
Proceeds from sale of investments	**93,811**	109,038
Purchases of investments	**(95,228)**	(104,755)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**106**	218
Reclaims receivable	**(1)**	(1)
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**2**	11
Distributions payable	**—**	—
Accrued expenses	**12**	(9)
Net cash provided by (used in) operating activities	**$ (2,014)**	$ 3,789
Financing activities:		
Proceeds from issue of redeemable units	**$ 22,708**	$ 18,998
Payments on redemption of redeemable units	**(19,880)**	(21,742)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 2,828**	$ (2,744)
Net increase (decrease) in cash	**814**	1,045
Cash (bank indebtedness) at beginning of period	**648**	500
Effect of exchange rate fluctuations	**(29)**	80
Cash (bank indebtedness) at end of period	**$ 1,433**	$ 1,625

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 131,823**	$ 136,364	**$ 29**	$ 65	**$ 66,089**	$ 66,660
Increase (decrease) in net assets attributable to holders of redeemable units	**15,461**	7,994	**4**	3	**8,111**	4,252
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 11,574**	$ 9,343	**$ 29**	$ 1	**$ 10,633**	$ 9,598
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(12,247)**	(13,887)	**(29)**	(38)	**(5,637)**	(7,521)
Net increase (decrease) in unit transactions	**$ (673)**	$ (4,544)	**$ —[1]**	$ (37)	**$ 4,996**	$ 2,077
Balance, end of period	**$ 146,611**	$ 139,814	**$ 33**	$ 31	**$ 79,196**	$ 72,989

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 164**	$ 161	**$ 1,566**	$ 1,569	**$ 199,671**	$ 204,819
Increase (decrease) in net assets attributable to holders of redeemable units	**20**	10	**207**	111	**23,803**	12,370
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ —**	$ —	**$ 527**	$ 29	**$ 22,763**	$ 18,971
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**—**	—	**(590)**	(42)	**(18,503)**	(21,488)
Net increase (decrease) in unit transactions	**$ —**	$ —	**$ (63)**	$ (13)	**$ 4,260**	$ (2,517)
Balance, end of period	**$ 184**	$ 171	**$ 1,710**	$ 1,667	**$ 227,734**	$ 214,672

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Equity Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 99.68%			
	Communication Services – 7.33%		
2,950	Alphabet Inc.	$ 3,894	$ 4,177
2,865	Alphabet Inc., Class A	3,844	4,063
16,490	AT&T Inc.	715	724
1,820	Cinemark Holdings Inc.	92	86
8,422	Comcast Corp., Class A	488	466
450	Electronic Arts Inc.	56	60
23,214	Facebook Inc.	4,513	5,868
6,160	Sinclair Broadcast Group Inc.	452	433
6,080	Twitter Inc.	256	278
7,070	Verizon Communications Inc.	485	529
		$14,795	$16,684
	Consumer Discretionary – 12.87%		
2,690	Amazon.com Inc.	$ 4,209	$ 6,671
790	Aptiv PLC	81	84
1,290	AutoZone Inc.	1,829	1,857
240	Best Buy Co., Inc.	23	22
564	Booking Holdings Inc.	1,329	1,385
20	Burlington Stores Inc.	4	4
2,190	Carter's Inc.	261	280
5,120	Choice Hotels International Inc.	325	583
600	Columbia Sportswear Co.	67	79
1,337	Domino's Pizza Inc.	422	487
2,280	Etsy Inc.	190	183
650	Expedia Group Inc.	104	113
2,990	Garmin Ltd.	339	312
6,420	H&R Block Inc.	224	246
6,970	Hilton Worldwide Holdings Inc.	857	892
1,350	Las Vegas Sands Corp.	101	104
3,350	Lowe's Cos., Inc.	367	443
1,750	Lululemon Athletica Inc.	382	413
1,902	Marriott International Inc.	328	349
6,735	McDonald's Corp.	1,351	1,832
1,160	Netflix Inc.	369	558
12,170	NIKE Inc.	1,259	1,338
1,039	O'Reilly Automotive Inc.	325	503
5,360	Planet Fitness Inc.	550	508
1,770	Pool Corp.	282	443
1,580	Roku Inc.	218	187
5,920	Skechers U.S.A. Inc.	200	244
8,990	Starbucks Corp.	777	987
12,352	The Home Depot Inc.	3,014	3,365
16,760	The TJX Cos., Inc.	1,123	1,161
2,810	TripAdvisor Inc.	212	170
60	Urban Outfitters Inc.	3	2
210	Wyndham Destinations Inc.	12	12
37,977	Yum China Holdings Inc.	2,062	2,299
8,161	Yum! Brands Inc.	865	1,183
		$24,064	$29,299
	Consumer Staples – 6.98%		
1,900	Brown-Forman Corp.	$ 134	$ 138
1,092	Church & Dwight Co., Inc.	66	104
619	Clorox Co.	93	124
12,050	Colgate-Palmolive Co.	1,018	1,131
5,640	Costco Wholesale Corp.	1,565	1,952
2,240	Estee Lauder Cos., Inc.	478	537
13,710	Flowers Foods Inc.	375	418
11,060	Herbalife Nutrition Ltd.	790	619
740	Kimberly-Clark Corp.	120	129
4,260	Lamb Weston Holdings Inc.	331	353
10,870	Mondelez International Inc.	719	767
16,970	Monster Beverage Corp.	1,316	1,419
9,480	Nu Skin Enterprises Inc.	941	612
5,747	PepsiCo Inc.	860	987
9,510	Philip Morris International Inc.	1,102	978
520	Pilgrim's Pride Corp.	18	17
15,743	Procter & Gamble Co.	1,952	2,261
29,784	The Coca-Cola Co.	1,817	1,986
9,370	Walmart Inc.	1,216	1,356
		$14,911	$15,888
	Energy – 2.15%		
660	Cabot Oil & Gas Corp.	$ 21	$ 20
8,230	Chevron Corp.	1,223	1,341
9,610	ConocoPhillips	784	768
107	CONSOL Energy Inc.	3	4
280	Continental Resources Inc.	18	15
4,980	EOG Resources Inc.	661	608
13,750	Exxon Mobil Corp.	1,510	1,380
1,620	Occidental Petroleum Corp.	158	107
2,370	ONEOK Inc.	185	214
1,110	Pioneer Natural Resources Co.	256	224
4,010	Schlumberger Ltd.	314	209
		$ 5,133	$ 4,890
	Financials – 13.88%		
450	Affiliated Managers Group Inc.	$ 113	$ 54
643	American National Insurance Co.	58	98
490	Aon PLC	118	124
4,110	Arthur J Gallagher & Co.	401	471
6,525	Artisan Partners Asset Management Inc.	236	235
8,800	Assured Guaranty Ltd.	471	485
460	Axis Capital Holdings Ltd.	35	36
49,962	Bank of America Corp.	1,458	1,897
50	Bank of Hawaii Corp.	3	5
6,080	Berkshire Hathaway Inc., Class B	1,465	1,697
1,470	BGC Partners Inc.	23	10
820	BlackRock Inc.	523	504
2,950	Brown & Brown Inc.	128	129
760	Capital One Financial Corp.	90	90
3,012	CBOE Holdings Inc.	405	410
2,800	Cincinnati Financial Corp.	380	380
640	CIT Group Inc.	40	44
5,908	Citigroup Inc.	468	542
11,460	Eaton Vance Corp.	627	647
490	Erie Indemnity Co.	134	163
3,360	Evercore Inc.	411	390
990	Fifth Third Bancorp	40	36
1,740	First American Financial Corp.	114	122

HSBC U.S. Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Financials (Continued)		
15,763	First Hawaiian Inc.	580	534
11,530	First Horizon National Corp.	224	225
33,020	FNB Corp.	471	509
2,870	FNF Group	152	151
10,740	Fulton Financial Corp.	147	230
2,590	Interactive Brokers Group Inc.	191	185
9,550	Intercontinental Exchange Inc.	1,019	1,075
13,601	JPMorgan Chase & Co.	1,312	1,991
15,497	Kemper Corp.	1,820	1,751
1,670	Legg Mason Inc.	73	84
12,780	LPL Financial Holdings Inc.	1,284	1,365
22,080	MFA Financial Inc.	206	208
71,450	MGIC Investment Corp.	1,285	1,230
5,710	Moody's Corp.	1,328	1,460
2,920	MSCI Inc.	790	913
15,560	New Residential Investment Corp.	364	314
800	PacWest Bancorp	42	41
12,820	Popular Inc.	910	911
2,700	Progressive Corp.	290	283
6,780	S&P Global Inc.	1,911	2,023
9,730	SEI Investments Co.	772	715
550	State Street Corp.	49	40
18,020	Sterling Bancorp	527	502
640	Synchrony Financial	29	29
11,070	Synovus Financial Corp.	516	507
620	T Rowe Price Group Inc.	76	89
3,470	TD Ameritrade Holding Corp.	246	227
10,025	The Hanover Insurance Group Inc.	966	1,684
47,460	Umpqua Holdings Corp.	1,193	1,031
7,642	Washington Federal Inc.	142	350
9,420	Webster Financial Corp.	659	589
8,393	Wells Fargo & Co.	576	520
15,370	Western Alliance Bancorp.	1,026	900
3,840	Wintrust Financial Corp.	386	368
		$29,303	$31,603
	Health Care — 12.77%		
8,110	Abbott Laboratories	$ 835	$ 893
4,190	AbbVie Inc.	584	399
1,370	ABIOMED Inc.	520	467
6,198	Agilent Technologies Inc.	567	606
1,640	Align Technology Inc.	541	588
9,470	Baxter International Inc.	525	1,016
1,466	Becton Dickinson and Co.	374	484
290	Bio-Rad Laboratories Inc.	120	119
22,850	Boston Scientific Corp.	828	1,286
1,314	Bristol-Myers Squibb Co.	86	78
13,880	Bruker Corp.	747	908
18,770	Cerner Corp.	1,483	1,802
160	Chemed Corp.	70	76
1,050	Danaher Corp.	107	197
340	Dentsply Sirona Inc.	21	26
220	DexCom Inc.	40	43
2,600	Edwards Lifesciences Corp.	511	629
5,025	Eli Lilly and Co.	392	729

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Health Care (Continued)		
2,670	IDEXX Laboratories Inc.	751	963
2,220	Illumina Inc.	807	1,070
1,230	Intuitive Surgical Inc.	741	845
850	IQVIA Holdings Inc.	147	179
17,414	Johnson & Johnson	2,445	3,176
1,630	Masimo Corp.	249	318
13,334	Merck & Co., Inc.	1,045	1,464
890	Mettler-Toledo International Inc.	768	979
100	Neurocrine Biosciences Inc.	11	11
22,639	Pfizer Inc.	1,191	1,284
980	PRA Health Sciences Inc.	137	127
8,276	QIAGEN NV	378	439
3,130	ResMed Inc.	422	500
4,880	Stryker Corp.	1,075	1,314
4,790	Thermo Fisher Scientific Inc.	1,496	1,842
3,140	UnitedHealth Group Inc.	795	1,003
870	Varian Medical Systems Inc.	155	155
1,525	Veeva Systems Inc.	203	324
2,560	Vertex Pharmaceuticals Inc.	506	615
2,300	Waters Corp.	502	648
3,130	West Pharmaceutical Services Inc.	350	513
6,500	Zoetis Inc.	545	966
		$23,070	$29,081
	Industrials — 11.93%		
7,047	3M Co.	$ 1,790	$ 1,600
3,340	AMETEK Inc.	320	397
13,040	AO Smith Corp.	920	805
1,170	Armstrong World Industries Inc.	116	149
5,360	Crane Co.	626	586
13,510	Curtiss-Wright Corp.	2,255	2,249
4,270	Dover Corp.	519	560
4,610	Emerson Electric Co.	464	403
4,600	Gardner Denver Holdings Inc.	168	208
7,270	Graco Inc.	402	478
3,650	Harris Corp.	789	904
7,640	HD Supply Holdings Inc.	382	403
6,620	HEICO Corp.	1,115	1,160
9,750	Hexcel Corp.	878	1,033
8,599	Honeywell International Inc.	1,755	1,966
7,400	IDEX Corp.	1,496	1,668
3,470	IHS Markit Ltd.	250	290
5,917	Illinois Tool Works Inc.	978	1,169
430	Lennox International Inc.	154	155
3,430	Lincoln Electric Holdings Inc.	402	370
2,840	MSC Industrial Direct Co., Inc.	305	276
1,520	nVent Electric PLC	49	49
1,720	Oshkosh Corp.	188	188
1,420	Parker Hannifin Corp.	330	316
10,260	Quanta Services Inc.	455	513
1,460	Republic Services Inc.	152	166
960	Rockwell Automation Inc.	229	206
8,805	Rollins Inc.	383	414
2,310	Roper Technologies Inc.	964	1,108
14,260	Terex Corp.	646	586

HSBC U.S. Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Industrials (Continued)		
3,110	The Boeing Co.	1,506	1,483
3,850	The Toro Co.	249	337
7,870	Timken Co.	502	529
30	TransDigm Group Inc.	17	19
780	TransUnion	70	75
2,820	Union Pacific Corp.	567	625
2,920	United Technologies Corp.	513	498
8,745	Waste Management Inc.	552	1,321
430	Watsco Inc.	85	92
1,810	WESCO International Inc.	136	120
4,800	Woodward Inc.	720	711
730	WW Grainger Inc.	258	256
6,650	Xylem Inc.	700	728
		$25,355	$27,169
	Information Technology – 24.94%		
1,580	Accenture PLC, A-Shares	$ 290	$ 382
4,220	Adobe Inc.	993	1,628
2,210	Akamai Technologies Inc.	215	232
1,774	Amphenol Corp.	177	223
5,230	Analog Devices Inc.	623	773
1,480	ANSYS Inc.	354	397
35,491	Apple Inc.	5,472	9,199
14,290	Applied Materials Inc.	699	840
1,840	Arista Networks Inc.	523	626
1,890	Autodesk Inc.	375	403
4,070	Black Knight Inc.	257	321
870	Broadcom Inc.	355	328
1,780	Broadridge Financial Solutions Inc.	319	298
9,910	Cadence Design Systems Inc.	509	919
800	CDW Corp.	79	116
1,700	Ciena Corp.	95	92
32,640	Cisco Systems Inc.	1,572	2,339
2,920	Citrix Systems Inc.	152	375
3,080	Cognex Corp.	189	194
2,890	Cypress Semiconductor Corp.	50	84
4,100	Dell Technologies Inc.	278	273
11,830	Dolby Laboratories Inc.	1,019	1,001
700	DXC Technology Co.	60	51
100	Fair Isaac Corp.	27	41
4,635	Fidelity National Information Services Inc.	662	745
100	FleetCor Technologies Inc.	35	37
3,550	FLIR Systems Inc.	241	252
2,170	Fortinet Inc.	216	218
1,400	Gartner Inc.	271	295
1,250	Global Payments Inc.	178	262
570	GoDaddy Inc.	54	52
710	Intel Corp.	46	45
4,358	Intuit Inc.	593	1,491
17,870	Jabil Inc.	594	740
5,810	Jack Henry & Associates Inc.	471	1,019
100	Keysight Technologies Inc.	12	12
2,260	Lam Research Corp.	495	556
9,305	Mastercard Inc., Class A	1,351	3,224
4,120	Maxim Integrated Products Inc.	315	323

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Information Technology (Continued)		
9,390	Micron Technology Inc.	442	475
52,504	Microsoft Corp.	4,048	9,212
820	MKS Instruments Inc.	80	84
210	Motorola Solutions Inc.	38	46
4,870	National Instruments Corp.	297	268
1,953	NVIDIA Corp.	459	420
3,250	ON Semiconductor Corp.	98	86
34,450	Oracle Corp.	2,184	2,570
2,760	Palo Alto Networks Inc.	686	736
1,860	Paychex Inc.	104	200
300	Paycom Software Inc.	67	89
12,040	PayPal Holdings Inc.	1,226	1,805
1,480	Qorvo Inc.	136	129
11,810	Qualcomm Inc.	893	1,177
840	Red Hat Inc.	184	207
740	RingCentral Inc.	101	111
8,380	Salesforce.com Inc.	982	1,665
1,750	ServiceNow Inc.	523	629
50	Square Inc.	5	5
12,050	Symantec Corp.	343	343
860	Synopsys Inc.	115	145
6,510	Teradyne Inc.	338	408
8,155	Texas Instruments Inc.	1,056	1,226
2,120	Total System Services Inc.	272	356
1,470	Trade Desk Inc.	491	439
440	Tyler Technologies Inc.	109	124
670	VeriSign Inc.	101	184
540	Versum Materials Inc.	22	36
11,450	Visa Inc., Class A	1,649	2,603
910	VMware Inc.	199	199
572	Workday Inc.	125	154
560	Xilinx Inc.	82	86
1,710	Zscaler Inc.	171	172
		$37,842	$56,795
	Materials – 1.26%		
100	Air Products & Chemicals Inc.	$ 25	$ 30
1,740	Axalta Coating Systems Ltd.	57	68
4,940	Linde PLC	713	1,300
480	Sherwin-Williams Co.	270	288
964	Sonoco Products Co.	69	82
11,320	Southern Copper Corp.	619	576
11,220	Valvoline Inc.	282	287
2,390	WR Grace & Co.	244	238
		$ 2,279	$ 2,869
	Real Estate – 4.48%		
6,510	American Tower Corp., Class A	$ 1,303	$ 1,744
22,780	Apple Hospitality REIT Inc.	511	473
910	AvalonBay Communities Inc.	219	242
26,758	Brandywine Realty Trust	558	502
100	Corporate Office Properties Trust.	3	3
1,474	Crown Castle International Corp.	224	252
9,470	CubeSmart	356	415
23,780	Duke Realty Corp.	911	984

HSBC U.S. Equity Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Real Estate (Continued)		
2,540	Equity Lifestyle Properties Inc.	285	404
50	Equity Residential	4	5
530	Essex Property Trust Inc.	201	203
1,260	Extra Space Storage Inc.	147	175
5,290	Healthcare Trust of America Inc.	199	190
9,570	Highwoods Properties Inc.	570	518
14,220	Host Hotels & Resorts Inc.	364	339
1,960	Hudson Pacific Properties Inc.	85	85
2,581	Lamar Advertising Co.	187	273
714	Newmark Group Inc.	8	8
700	Piedmont Office Realty Trust Inc.	17	18
10,951	Prologis Inc.	927	1,149
960	Public Storage	256	299
19,300	Retail Properties of America Inc.	326	297
1,910	SBA Communications Corp.	497	562
3,340	Senior Housing Properties Trust	60	36
3,640	Simon Property Group Inc.	848	762
2,230	UDR Inc.	110	131
960	Vornado Realty Trust	86	81
1,539	Weingarten Realty Investors	57	55
		$ 9,319	$ 10,205
	Utilities – 1.11%		
2,920	IDACORP Inc.	$ 401	$ 384
30,260	MDU Resources Group Inc.	1,090	1,022
24,160	NRG Energy Inc.	1,123	1,111
		$ 2,614	$ 2,517
	Total Equity Securities	$ 188,685	$ 227,000
	Transaction costs	$ (28)	
	TOTAL INVESTMENT PORTFOLIO – 99.68%	**$188,657**	**$227,000**
	Other assets in excess of liabilities – 0.32%		734
	NET ASSETS – 100.00%		**$227,734**

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Equity Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of US companies.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	35	(1,039)	—	(1,004)
US Dollar	227,000	1,398	340	—	228,738
Total	**227,000**	**1,433**	**(699)**	**—**	**227,734**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	(2)	(2,457)	—	(2,459)
US Dollar	201,228	650	252	—	202,130
Total	**201,228**	**648**	**(2,205)**	**—**	**199,671**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $11,436,900, approximately 5.02% of total net assets (December 31, 2018, $10,106,500, approximately 5.06% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $23,284,931, approximately 10.22% of total net assets (December 31, 2018, $20,053,181, approximately 10.04% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	227,000	—	—	227,000
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**227,000**	**—**	**—**	**227,000**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	201,228	—	—	201,228
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**201,228**	**—**	**—**	**201,228**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

HSBC European Fund

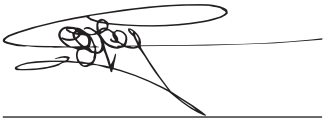
Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 365**	$ 291
Foreign currency	**—**	—[1]
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**2**	45
Interest and dividends receivable	**38**	37
Reclaims receivable	**379**	316
Derivative assets	**—**	—
Investments	**34,679**	34,679
	$35,463	$35,368
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**40**	160
Distributions payable	**—**	—
Management fees payable	**57**	62
Accrued expenses	**28**	14
Derivative liabilities	**—**	—
	$ 125	$ 236
Net assets attributable to holders of redeemable units	**$35,338**	$35,132
Represented by:		
Investor Series	**$29,471**	$29,204
Advisor Series	**26**	24
Premium Series	**5,567**	5,653
Manager Series	**5**	—
Institutional Series	**269**	251
Net assets attributable to holders of redeemable units	**$35,338**	$35,132
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 27.51**	$ 25.52
Advisor Series	**$ 14.14**	$ 13.12
Premium Series	**$ 16.43**	$ 15.20
Manager Series	**$ 9.69**	$ —
Institutional Series	**$ 10.92**	$ 10.03
United States dollars		
Investor Series	**$ 21.01**	$ 18.70
Advisor Series	**$ 10.80**	$ 9.61
Premium Series	**$ 12.54**	$ 11.13

[1] Amount less than one thousand.

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC European Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —[1]**	$ —[1]
Dividend income		**1,381**	1,174
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(4)**	(23)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**204**	1,068
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**1,733**	(2,435)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$3,314**	$ (216)
Expenses			
Management fees	5	**$ 337**	$ 430
Custodial fees		**9**	10
Trustee fees		**—**	—
Transaction costs		**7**	21
Audit fees		**1**	1
Legal fees		**8**	10
Independent review committee fees		**—[1]**	—[1]
Recordkeeping fees		**34**	28
Unitholder communications		**4**	4
Interest expenses		**3**	4
Goods and services tax / Harmonized sales tax		**33**	40
Foreign withholding tax	6	**148**	123
Total operating expenses before fee waiver	5	**$ 584**	$ 671
Expenses waived or absorbed by Manager		**(1)**	(1)
Total operating expenses		**$ 583**	$ 670
Increase (decrease) in net assets attributable to holders of redeemable units		**$2,731**	$ (886)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$2,243**	$ (661)
Advisor Series		**$ 2**	$ 2
Premium Series		**$ 464**	$ (225)
Manager Series		**$ —[1]**	$ —
Institutional Series		**$ 22**	$ (2)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 2.02**	$ (0.54)
Advisor Series		**$ 1.02**	$ 0.41
Premium Series		**$ 1.27**	$ (0.49)
Manager Series		**$ (0.32)**	$ —
Institutional Series		**$ 0.88**	$ (0.09)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 2,731**	$ (886)
Adjustments for:		
Foreign exchange (gain) loss	**4**	23
Net realized (gain) loss from investments	**(204)**	(1,068)
Net change in unrealized (appreciation) depreciation from investments	**(1,733)**	2,435
Proceeds from sale of investments	**4,693**	6,716
Purchases of investments	**(2,756)**	(9,539)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(1)**	(63)
Reclaims receivable	**(63)**	(66)
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(5)**	5
Distributions payable	**—**	—
Accrued expenses	**14**	(20)
Net cash provided by (used in) operating activities	**$ 2,680**	$(2,463)
Financing activities:		
Proceeds from issue of redeemable units	**$ 1,189**	$ 7,448
Payments on redemption of redeemable units	**(3,791)**	(4,368)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$(2,602)**	$ 3,080
Net increase (decrease) in cash	**78**	617
Cash (bank indebtedness) at beginning of period	**291**	731
Effect of exchange rate fluctuations	**(4)**	(23)
Cash (bank indebtedness) at end of period	**$ 365**	$ 1,325

"The accompanying notes are an integral part of these financial statements."

HSBC European Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 29,204**	$ 35,634	**$ 24**	$ 28	**$ 5,653**	$ 6,596
Increase (decrease) in net assets attributable to holders of redeemable units	**2,243**	(661)	**2**	2	**464**	(225)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —[1]**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 725**	$ 3,532	**$ 10**	$ 51	**$ 389**	$ 3,800
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(2,701)**	(3,051)	**(10)**	(52)	**(939)**	(1,304)
Net increase (decrease) in unit transactions	**$ (1,976)**	$ 481	**$ —**	$ (1)	**$ (550)**	$ 2,496
Balance, end of period	**$ 29,471**	$ 35,454	**$ 26**	$ 29	**$ 5,567**	$ 8,867

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ —**	$ —	**$ 251**	$ 287	**$ 35,132**	$ 42,545
Increase (decrease) in net assets attributable to holders of redeemable units	**—[1]**	—	**22**	(2)	**2,731**	(886)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 5**	$ —	**$ 17**	$ 1	**$ 1,146**	$ 7,384
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**—**	—	**(21)**	—	**(3,671)**	(4,407)
Net increase (decrease) in unit transactions	**$ 5**	$ —	**$ (4)**	$ 1	**$ (2,525)**	$ 2,977
Balance, end of period	**$ 5**	$ —	**$ 269**	$ 286	**$ 35,338**	$ 44,636

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC European Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 98.14%			
	Austria – 1.23%		
6,793	OMV AG	$ 492	$ 433
	Belgium – 1.33%		
5,458	KBC Group NV	$ 577	$ 469
	Denmark – 0.87%		
14,815	Danske Bank A/S	$ 478	$ 307
	Finland – 0.36%		
8,203	Stora Enso OYJ	$ 204	$ 126
	France – 22.26%		
2,900	Arkema SA	$ 448	$ 353
3,020	Atos	339	331
21,581	AXA SA	661	742
4,437	Capgemini SE	526	723
8,508	Casino Guichard Perrachon SA	470	380
10,865	Cie de Saint-Gobain	584	555
25,756	Credit Agricole SA	544	404
9,964	Elis SA	298	237
3,289	Iliad SA	478	484
47,692	Natixis SA	326	251
31,371	Orange SA	643	648
4,639	Renault SA	503	382
11,863	Société Générale SA	591	393
1,777	Teleperformance	255	466
2,476	Thales SA	377	401
8,359	Total SA	556	613
3,757	Vinci SA	504	504
		$8,103	$7,867
	Germany – 18.39%		
2,527	Allianz SE	$ 596	$ 798
8,182	Bayer AG	1,173	743
1,453	Continental AG	509	277
16,523	Deutsche Post AG	768	711
30,909	Deutsche Telekom AG	609	700
4,881	Fresenius Medical Care AG & Co., KGaA	581	502
6,137	HeidelbergCement AG	759	650
3,263	SAP SE	462	587
4,842	Siemens AG	751	754
14,717	ThyssenKrupp AG	447	281
2,251	Volkswagen AG	444	497
		$7,099	$6,500
	Ireland – 1.08%		
9,593	Smurfit Kappa Group PLC	$ 297	$ 380
	Italy – 5.23%		
107,011	Enel SpA	$ 619	$ 978
13,751	Prysmian SpA	504	372
30,943	UniCredit SpA	785	499
		$1,908	$1,849
	Jersey – 1.60%		
6,061	Ferguson PLC	$ 495	$ 564

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Luxembourg – 0.71%		
10,698	ArcelorMittal	$ 342	$ 251
	Netherlands – 9.19%		
5,639	Heineken NV	$ 670	$ 824
39,507	ING Groep NV	661	600
9,418	Koninklijke Ahold Delhaize NV	293	277
127,212	Koninklijke KPN NV	572	512
12,292	Koninklijke Philips NV	486	699
4,649	Randstad Holding NV	254	334
		$ 2,936	$ 3,246
	Spain – 4.76%		
9,493	ACS Actividades de Construccion y Servicios SA	$ 465	$ 496
9,493	ACS Actividades de Construccion y Servicios SA, Rights	–	20
101,731	Banco Santander SA	653	618
13,949	Industria de Diseno Textil SA	519	549
		$ 1,637	$ 1,683
	Sweden – 1.26%		
21,426	Volvo AB, Series B	$ 382	$ 445
	Switzerland – 7.86%		
4,176	Nestle SA	$ 408	$ 566
10,676	Novartis AG	1,291	1,278
3,476	Swiss Re AG	415	463
30,197	UBS Group AG	656	470
		$ 2,770	$ 2,777
	United Kingdom – 22.02%		
6,845	AstraZeneca PLC	$ 545	$ 733
23,048	Babcock International Group PLC	363	176
142,122	Barclays PLC	519	354
15,972	BHP Group PLC	471	535
76,327	BP PLC	606	696
11,532	British American Tobacco PLC	869	527
27,662	Prudential PLC	745	789
8,312	Reckitt Benckiser Group PLC	827	859
7,692	Rio Tinto PLC	385	624
26,233	Royal Dutch Shell PLC, Class A	999	1,123
25,133	RSA Insurance Group PLC	241	241
8,626	Smith & Nephew PLC	184	245
212,102	Vodafone Group PLC	904	456
25,758	WPP PLC	698	424
		$ 8,356	$ 7,782
	Total Equity Securities	$ 36,076	$ 34,679
	Transaction costs	$ (85)	
	TOTAL INVESTMENT PORTFOLIO – 98.14%	**$ 35,991**	**$ 34,679**
	Other assets in excess of liabilities – 1.86%		659
	NET ASSETS – 100.00%		**$ 35,338**

"The accompanying notes are an integral part of these financial statements."

HSBC European Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of large European-based companies. These companies are primarily from the United Kingdom, France, Germany, Italy and other European Union member nations. The Fund is broadly diversified across industries and countries in the region.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	365	(120)	—	245
US Dollar	—	—	—	—	—
British Pound	7,224	—	26	—	7,250
Danish Krone	307	—	33	—	340
EMU Euro	23,927	—	270	—	24,197
Swedish Krona	445	—	—	—	445
Swiss Franc	2,776	—	85	—	2,861
Total	**34,679**	**365**	**294**	**—**	**35,338**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	291	(223)	—	68
US Dollar	—	—	4	—	4
British Pound	7,748	—	12	—	7,760
Danish Krone	409	—	31	—	440
EMU Euro	23,060	—	247	—	23,307
Swedish Krona	443	—	—	—	443
Swiss Franc	3,019	—	91	—	3,110
Total	**34,679**	**291**	**162**	**—**	**35,132**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $1,754,650, approximately 4.97% of total net assets (December 31, 2018, $1,753,200, approximately 4.99% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $3,940,873, approximately 11.15% of total net assets (December 31, 2018, $4,085,483, approximately 11.63% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	34,679	—	—	34,679
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**34,679**	**—**	**—**	**34,679**

HSBC European Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	34,679	—	—	34,679
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**34,679**	**—**	**—**	**34,679**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

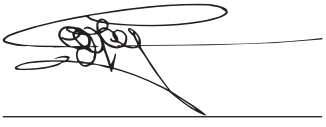
HSBC AsiaPacific Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 518**	$ 378
Foreign currency	**58**	277
Margin deposited for derivatives	**—**	—
Receivable from brokers	**41**	368
Subscriptions receivable	**6**	47
Interest and dividends receivable	**242**	17
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**38,112**	36,219
	$38,977	$37,306
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**94**	19
Redemptions payable	**171**	46
Distributions payable	**—**	—
Management fees payable	**59**	64
Accrued expenses	**55**	40
Derivative liabilities	**—**	—
	$ 379	$ 169
Net assets attributable to holders of redeemable units	**$38,598**	$37,137
Represented by:		
Investor Series	**$32,273**	$31,260
Advisor Series	**128**	181
Premium Series	**4,609**	4,136
Manager Series	**160**	126
Institutional Series	**1,428**	1,434
Net assets attributable to holders of redeemable units	**$38,598**	$37,137
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 17.20**	$ 16.26
Advisor Series	**$ 24.14**	$ 22.82
Premium Series	**$ 15.30**	$ 14.43
Manager Series	**$ 27.21**	$ 25.59
Institutional Series	**$ 24.96**	$ 23.35
United States dollars		
Investor Series	**$ 13.13**	$ 11.91
Advisor Series	**$ 18.43**	$ 16.72
Premium Series	**$ 11.68**	$ 10.57

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC AsiaPacific Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —[1]**	$ 4
Dividend income		**777**	743
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(23)**	(3)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**1,679**	1,520
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**430**	(2,993)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$2,863**	$ (729)
Expenses			
Management fees	5	**$ 358**	$ 427
Custodial fees		**20**	21
Trustee fees		**—**	—
Transaction costs		**58**	34
Audit fees		**7**	3
Legal fees		**8**	10
Independent review committee fees		**—[1]**	—[1]
Recordkeeping fees		**36**	29
Unitholder communications		**4**	7
Interest expenses		**17**	21
Goods and services tax / Harmonized sales tax		**36**	41
Foreign withholding tax	6	**104**	62
Total operating expenses before fee waiver	5	**$ 648**	$ 655
Expenses waived or absorbed by Manager		**(1)**	(1)
Total operating expenses		**$ 647**	$ 654
Increase (decrease) in net assets attributable to holders of redeemable units		**$2,216**	$(1,383)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$1,855**	$(1,105)
Advisor Series		**$ 12**	$ (3)
Premium Series		**$ 242**	$ (228)
Manager Series		**$ 8**	$ (7)
Institutional Series		**$ 99**	$ (40)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.97**	$ (0.54)
Advisor Series		**$ 1.70**	$ (0.24)
Premium Series		**$ 0.82**	$ (0.60)
Manager Series		**$ 1.59**	$ (1.43)
Institutional Series		**$ 1.63**	$ (0.73)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 2,216**	$ (1,383)
Adjustments for:		
Foreign exchange (gain) loss	**23**	3
Net realized (gain) loss from investments	**(1,679)**	(1,520)
Net change in unrealized (appreciation) depreciation from investments	**(430)**	2,993
Proceeds from sale of investments	**16,441**	10,952
Purchases of investments	**(15,823)**	(12,072)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(225)**	(261)
Reclaims receivable	**—**	(35)
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(5)**	4
Distributions payable	**—**	—
Accrued expenses	**15**	(14)
Net cash provided by (used in) operating activities	**$ 533**	$ (1,333)
Financing activities:		
Proceeds from issue of redeemable units	**$ 5,576**	$ 9,883
Payments on redemption of redeemable units	**(6,165)**	(7,572)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (589)**	$ 2,311
Net increase (decrease) in cash	**(56)**	978
Cash (bank indebtedness) at beginning of period	**655**	372
Effect of exchange rate fluctuations	**(23)**	(3)
Cash (bank indebtedness) at end of period	**$ 576**	$ 1,347

"The accompanying notes are an integral part of these financial statements."

HSBC AsiaPacific Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 31,260**	$ 36,527	**$ 181**	$ 249	**$ 4,136**	$ 4,548
Increase (decrease) in net assets attributable to holders of redeemable units	**1,855**	(1,105)	**12**	(3)	**242**	(228)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 4,610**	$ 6,538	**$ 22**	$ 209	**$ 822**	$ 2,604
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(5,452)**	(5,941)	**(87)**	(236)	**(591)**	(749)
Net increase (decrease) in unit transactions	**$ (842)**	$ 597	**$ (65)**	$ (27)	**$ 231**	$ 1,855
Balance, end of period	**$ 32,273**	$ 36,019	**$ 128**	$ 219	**$ 4,609**	$ 6,175

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 126**	$ 82	**$ 1,434**	$ 1,387	**$ 37,137**	$ 42,793
Increase (decrease) in net assets attributable to holders of redeemable units	**8**	(7)	**99**	(40)	**2,216**	(1,383)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 27**	$ 62	**$ 54**	$ 441	**$ 5,535**	$ 9,854
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(1)**	—[1]	**(159)**	(331)	**(6,290)**	(7,257)
Net increase (decrease) in unit transactions	**$ 26**	$ 62	**$ (105)**	$ 110	**$ (755)**	$ 2,597
Balance, end of period	**$ 160**	$ 137	**$ 1,428**	$ 1,457	**$ 38,598**	$ 44,007

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC AsiaPacific Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 98.74%			
	Australia – 10.78%		
19,784	BHP Group Ltd.	$ 493	$ 749
110,295	Challenger Ltd.	908	673
17,617	Commonwealth Bank of Australia	1,125	1,341
132,953	Incitec Pivot Ltd.	448	417
5,951	Macquarie Group Ltd.	530	686
21,374	Treasury Wine Estates Ltd.	296	293
		$3,800	$4,159
	Cayman Islands – 7.95%		
18,004	Bilibili Inc.	$ 427	$ 384
3,134	China Biologic Products Holdings Inc.	310	391
242,000	China Resources Cement Holdings Ltd.	284	307
20,502	Sea Ltd.	339	892
96,776	Vipshop Holdings Ltd.	966	1,094
		$2,326	$3,068
	China – 22.07%		
3,524	Alibaba Group Holding Ltd., ADR	$ 473	$ 782
691,000	BAIC Motor Corp., Ltd.	756	568
426,030	China Construction Bank Corp., Class H	413	481
151,000	China Life Insurance Co., Ltd.	466	487
439,000	China Longyuan Power Group Corp. Ltd., Class H	419	369
210,000	China Shenhua Energy Co., Ltd.	617	576
618,000	China Telecom Corp., Ltd.	375	407
355,000	CNOOC Ltd.	653	795
2,188	Kweichow Moutai Co., Ltd.	372	411
49,400	Ping An Insurance (Group) Co. of China Ltd.	555	835
250,500	Shenzhen International Holdings Ltd.	546	651
35,100	Tencent Holdings Ltd.	1,711	2,075
11,900	Zhuzhou CRRC Times Electric Co., Ltd.	80	82
		$7,436	$8,519
	Hong Kong – 11.64%		
144,200	AIA Group Ltd.	$ 968	$2,036
206,000	BOC Hong Kong (Holdings) Ltd.	861	1,062
552,500	China State Construction International Holdings Ltd.	874	743
476,000	Xinyi Glass Holdings Ltd.	695	654
		$3,398	$4,495
	India – 11.68%		
224,067	DLF Ltd.	$ 781	$ 803
159,248	Glenmark Pharmaceuticals Ltd.	1,963	1,341
51,352	ICICI Bank Ltd.	293	426
112,410	ITC Ltd.	580	585
28,010	SBI Life Insurance Co., Ltd.	315	385
146,713	Vedanta Ltd.	638	486
2,093,138	Vodafone Idea Ltd.	834	483
		$5,404	$4,509

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Indonesia – 5.06%		
1,555,700	Matahari Department Store Tbk PT	$ 870	$ 498
2,313,800	Telekomunikasi Indonesia Persero Tbk PT	814	888
216,500	United Tractors Tbk PT	542	566
		$ 2,226	$ 1,952
	Luxembourg – 6.35%		
515,250	L'Occitane International SA	$ 1,240	$ 1,334
371,400	Samsonite International SA	1,337	1,116
		$ 2,577	$ 2,450
	Malaysia – 1.36%		
120,000	Tenaga Nasional BHD	$ 531	$ 526
	Papua New Guinea – 1.63%		
96,936	Oil Search Ltd.	$ 650	$ 630
	Singapore – 0.00%		
200	Ezion Holdings Ltd.	$ –	$ –
120	Ezion Holdings Ltd., Warrants, 04 Apr 23	–	–
44	Ezion Holdings Ltd., Warrants, 24 Apr 20	–	–
		$ –	$ –
	South Korea – 11.29%		
78,752	BNK Financial Group Inc.	$ 819	$ 668
4,521	Korea Gas Corp.	213	216
789	NCSoft Corp.	425	426
10,805	Samsung Electro-Mechanics Co., Ltd.	1,284	1,196
23,825	Samsung Electronics Co., Ltd.	513	1,266
7,442	SK Hynix Inc.	465	585
		$ 3,719	$ 4,357
	Taiwan – 8.93%		
2,000	Largan Precision Co., Ltd.	$ 301	$ 326
61,000	MediaTek Inc.	708	810
146,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,258	1,474
75,000	Yageo Corp.	1,194	837
		$ 3,461	$ 3,447
	Total Equity Securities	$ 35,528	$ 38,112
	Transaction costs	$ (53)	
	TOTAL INVESTMENT PORTFOLIO – 98.74%	**$ 35,475**	**$ 38,112**
	Other assets in excess of liabilities – 1.26%		486
	NET ASSETS – 100.00%		**$ 38,598**

"The accompanying notes are an integral part of these financial statements."

HSBC AsiaPacific Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in equity securities listed on recognized stock exchanges of countries and territories in Asia and the Pacific Rim, including Hong Kong SAR, Taiwan, South Korea, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines and Australia, but excluding Japan.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	518	(278)	—	240
US Dollar	3,542	26	78	—	3,646
Australian Dollar	4,789	—	15	—	4,804
Chinese Renminbi	1,245	—	72	—	1,317
Hong Kong Dollar	13,744	—	(33)	—	13,711
Indian Rupee	4,509	—	10	—	4,519
Indonesian Rupiah	1,952	32	—	—	1,984
Korean Won	4,358	—	7	—	4,365
Malaysian Ringgit	526	—	—	—	526
New Taiwan Dollar	3,447	—	39	—	3,486
Thai Baht	—	—	—	—	—
Total	**38,112**	**576**	**(90)**	**—**	**38,598**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	377	(137)	—	240
US Dollar	3,675	28	11	—	3,714
Australian Dollar	5,029	103	25	—	5,157
Chinese Renminbi	355	—	—	—	355
Hong Kong Dollar	13,145	—	168	—	13,313
Indian Rupee	4,269	—	180	—	4,449
Indonesian Rupiah	656	—	2	—	658
Korean Won	4,196	—	14	—	4,210
Malaysian Ringgit	664	—	—	—	664
New Taiwan Dollar	3,864	147	—	—	4,011
Thai Baht	366	—	—	—	366
Total	**36,219**	**655**	**263**	**—**	**37,137**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $1,917,900, approximately 4.97% of total net assets (December 31, 2018, $1,844,850, approximately 4.97% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $4,147,345, approximately 10.74% of total net assets (December 31, 2018, $4,236,770, approximately 11.41% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

HSBC AsiaPacific Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	38,112	—	—	38,112
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Rights	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**38,112**	**—**	**—**	**38,112**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	36,219	—	—	36,219
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Rights	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**36,219**	**—**	**—**	**36,219**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

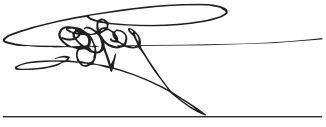
HSBC Chinese Equity Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 4,241**	$ 1,959
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**1,419**	1,177
Subscriptions receivable	**298**	224
Interest and dividends receivable	**980**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**168,725**	159,601
	$175,663	$162,961
Liabilities		
Bank indebtedness	**$ 1,537**	$ 709
Payable to brokers	**1,765**	—
Redemptions payable	**918**	408
Distributions payable	**—**	—
Management fees payable	**289**	320
Accrued expenses	**131**	89
Derivative liabilities	**—**	—
	$ 4,640	$ 1,526
Net assets attributable to holders of redeemable units	**$171,023**	$161,435
Represented by:		
Investor Series	**$130,663**	$123,879
Advisor Series	**1,654**	1,483
Premium Series	**35,453**	33,146
Manager Series	**336**	373
Institutional Series	**2,917**	2,554
Net assets attributable to holders of redeemable units	**$171,023**	$161,435
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 31.42**	$ 29.56
Advisor Series	**$ 31.82**	$ 29.94
Premium Series	**$ 17.99**	$ 16.87
Manager Series	**$ 34.74**	$ 32.53
Institutional Series	**$ 39.60**	$ 36.81
United States dollars		
Investor Series	**$ 23.99**	$ 21.65
Advisor Series	**$ 24.30**	$ 21.93
Premium Series	**$ 13.73**	$ 12.36

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Chinese Equity Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —[1]**	$ 8
Dividend income		**1,554**	3,139
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**1**	(90)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**4,175**	13,169
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**7,671**	(12,486)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$13,401**	$ 3,740
Expenses			
Management fees	5	**$ 1,792**	$ 2,178
Custodial fees		**43**	45
Trustee fees		**—**	—
Transaction costs		**614**	468
Audit fees		**6**	5
Legal fees		**11**	12
Independent review committee fees		**1**	1
Recordkeeping fees		**51**	37
Unitholder communications		**9**	10
Interest expenses		**38**	29
Goods and services tax / Harmonized sales tax		**167**	199
Foreign withholding tax	6	**78**	113
Total operating expenses before fee waiver	5	**$ 2,810**	$ 3,097
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 2,810**	$ 3,097
Increase (decrease) in net assets attributable to holders of redeemable units		**$10,591**	$ 643
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 7,904**	$ 654
Advisor Series		**$ 122**	$ 103
Premium Series		**$ 2,356**	$ (101)
Manager Series		**$ 26**	$ 1
Institutional Series		**$ 183**	$ (14)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 1.88**	$ 0.14
Advisor Series		**$ 2.53**	$ 1.89
Premium Series		**$ 1.20**	$ (0.06)
Manager Series		**$ 2.75**	$ 0.11
Institutional Series		**$ 2.60**	$ (0.15)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 10,591**	$ 643
Adjustments for:		
Foreign exchange (gain) loss	**(1)**	90
Net realized (gain) loss from investments	**(4,175)**	(13,169)
Net change in unrealized (appreciation) depreciation from investments	**(7,671)**	12,486
Proceeds from sale of investments	**179,050**	148,437
Purchases of investments	**(174,805)**	(137,832)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(980)**	(851)
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(31)**	19
Distributions payable	**—**	—
Accrued expenses	**42**	7
Net cash provided by (used in) operating activities	**$ 2,020**	$ 9,830
Financing activities:		
Proceeds from issue of redeemable units	**$ 26,928**	$ 43,338
Payments on redemption of redeemable units	**(27,495)**	(49,343)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (567)**	$ (6,005)
Net increase (decrease) in cash	**1,453**	3,825
Cash (bank indebtedness) at beginning of period	**1,250**	4,254
Effect of exchange rate fluctuations	**1**	(90)
Cash (bank indebtedness) at end of period	**$ 2,704**	$ 7,989

"The accompanying notes are an integral part of these financial statements."

HSBC Chinese Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 123,879**	$ 158,292	**$ 1,483**	$ 2,236	**$ 33,146**	$ 32,853
Increase (decrease) in net assets attributable to holders of redeemable units	**7,904**	654	**122**	103	**2,356**	(101)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 18,226**	$ 27,607	**$ 1,275**	$ 2,353	**$ 6,950**	$ 12,026
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(19,346)**	(34,884)	**(1,226)**	(2,694)	**(6,999)**	(8,757)
Net increase (decrease) in unit transactions	**$ (1,120)**	$ (7,277)	**$ 49**	$ (341)	**$ (49)**	$ 3,269
Balance, end of period	**$ 130,663**	$ 151,669	**$ 1,654**	$ 1,998	**$ 35,453**	$ 36,021

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 373**	$ 594	**$ 2,554**	$ 3,808	**$ 161,435**	$ 197,783
Increase (decrease) in net assets attributable to holders of redeemable units	**26**	1	**183**	(14)	**10,591**	643
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 65**	$ 229	**$ 486**	$ 1,337	**$ 27,002**	$ 43,552
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(128)**	(203)	**(306)**	(2,552)	**(28,005)**	(49,090)
Net increase (decrease) in unit transactions	**$ (63)**	$ 26	**$ 180**	$ (1,215)	**$ (1,003)**	$ (5,538)
Balance, end of period	**$ 336**	$ 621	**$ 2,917**	$ 2,579	**$ 171,023**	$ 192,888

"The accompanying notes are an integral part of these financial statements."

HSBC Chinese Equity Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 98.66%			
	Communication Services – 16.69%		
515,000	China Mobile Ltd.	$ 6,354	$ 6,143
7,844,000	China Tower Corp., Ltd.	1,977	2,696
554,000	China Unicom (Hong Kong) Ltd.	978	796
31,865	Momo Inc., ADR	1,492	1,494
1,055	NetEase Inc.	323	353
282,000	Tencent Holdings Ltd.	6,335	16,670
4,325	YY Inc.	463	395
		$17,922	$28,547
	Consumer Discretionary – 25.88%		
73,079	Alibaba Group Holding Ltd., ADR	$10,310	$16,217
164,000	Anta Sports Products Ltd.	1,474	1,475
20,000	China Education Group Holdings Ltd.	45	41
92,059	Ctrip.com International Ltd., ADR	5,071	4,450
224,898	Gree Electric Appliances Inc. of Zhuhai	2,281	2,359
564,000	Guangzhou Automobile Group Co., Ltd., Class H	971	789
11,075	Huazhu Group Ltd., ADR	627	526
775,000	Li Ning Co., Ltd.	1,919	2,393
43,900	Meituan Dianping	494	504
53,638	New Oriental Education & Technology Group Inc., ADR	6,352	6,784
16,960	Pinduoduo Inc.	543	458
70,000	Shenzhou International Group Holdings Ltd.	1,131	1,260
350,000	SJM Holdings Ltd.	531	522
103,304	TAL Education Group, ADR	4,558	5,154
41,143	Vipshop Holdings Ltd., ADR	313	465
14,234	Yum China Holdings Inc.	717	861
		$37,337	$44,258
	Consumer Staples – 8.21%		
333,000	China Mengniu Dairy Co., Ltd.	$ 1,424	$ 1,689
395,333	China Resources Beer (Holdings) Co., Ltd.	2,366	2,459
775,000	COFCO Meat Holdings Ltd.	401	338
42,590	Kweichow Moutai Co., Ltd.	6,251	7,993
889,000	Sun Art Retail Group Ltd.	1,062	1,103
348,500	WH Group Ltd.	450	463
		$11,954	$14,045
	Energy – 5.07%		
3,825,000	CNOOC Ltd.	8,295	8,567
84,000	Yanzhou Coal Mining Co., Ltd., Class H	$ 125	$ 103
		$ 8,420	$ 8,670
	Financials – 26.00%		
413,000	AIA Group Ltd.	$ 4,724	$ 5,833
12,717,230	China Construction Bank Corp., Class H	12,683	14,347
733,500	China Galaxy Securities Co., Ltd.	615	569
582,500	China Merchants Bank Co., Ltd., Class H	3,603	3,804
7,114,945	Industrial & Commercial Bank of China Ltd., Class H	6,650	6,799
244,900	New China Life Insurance Co., Ltd., Class H	1,537	1,560
610,000	PICC Property & Casualty Co., Ltd., Class H	959	862
680,500	Ping An Insurance (Group) Co. of China Ltd., Class H	7,784	10,701
		$ 38,555	$ 44,475
	Health Care – 7.20%		
1,612,000	3SBio Inc.	$ 3,815	$ 3,627
78,000	CanSino Biologics Inc.	465	435
30,500	Innovent Biologics Inc.	134	135
301,687	Jiangsu Hengrui Medicine Co., Ltd.	3,804	3,797
994,000	Sino Biopharmaceutical Ltd.	1,300	1,331
254,500	WuXi Biologics (Cayman) Inc.	3,343	2,993
		$ 12,861	$ 12,318
	Industrials – 1.81%		
696,000	China Railway Construction Corp., Ltd.	$ 1,126	$ 1,118
328,000	China Railway Group Ltd.	352	327
374,000	CRRC Corp Ltd., Class H	442	409
189,897	Luxshare Precision Industry Co., Ltd.	902	898
50,700	Zhuzhou CRRC Times Electric Co., Ltd.	374	350
		$ 3,196	$ 3,102
	Materials – 0.75%		
92,000	Zhaojin Mining Industry Co., Ltd.	$ 130	$ 135
2,168,000	Zijin Mining Group Co., Ltd., Class H	1,141	1,152
		$ 1,271	$ 1,287
	Real Estate – 6.14%		
1,470,000	China Jinmao Holdings Group Ltd.	$ 1,320	$ 1,171
344,000	China Overseas Land & Investment Ltd.	1,444	1,661
396,000	China Resources Land Ltd.	2,344	2,284
85,200	Guangzhou R&F Properties Co., Ltd.	221	215
195,000	Link REIT	3,228	3,138
413,000	Longfor Group Holdings Ltd.	1,878	2,039
		$ 10,435	$ 10,508
	Utilities – 0.89%		
76,000	China Resources Gas Group Ltd.	$ 429	$ 494
80,100	ENN Energy Holdings Ltd.	1,103	1,021
		$ 1,532	$ 1,515
	Total Equity Securities	$ 143,483	$ 168,725
	Transaction costs	$ (235)	
	TOTAL INVESTMENT PORTFOLIO – 98.66%	**$143,248**	**$168,725**
	Other assets in excess of liabilities – 1.34%		2,298
	NET ASSETS – 100.00%		**$171,023**

"The accompanying notes are an integral part of these financial statements."

HSBC Chinese Equity Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in a diversified portfolio of equity and equity-related securities of publicly traded companies registered, or with an official listing, on a stock exchange in the People's Republic of China, as well as investing in securities of public companies that have a significant business or investment link with China.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	4,241	(1,040)	—	3,201
US Dollar	37,158	78	(876)	—	36,360
Chinese Renminbi	15,047	(754)	575	—	14,868
Hong Kong Dollar	116,520	(861)	935	—	116,594
Total	**168,725**	**2,704**	**(406)**	**—**	**171,023**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	1,959	(593)	—	1,366
US Dollar	25,937	(714)	—	—	25,223
Hong Kong Dollar	133,664	5	1,177	—	134,846
Total	**159,601**	**1,250**	**584**	**—**	**161,435**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $8,391,100, approximately 4.91% of total net assets (December 31, 2018, $8,003,450, approximately 4.96% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $16,085,288, approximately 9.41% of total net assets (December 31, 2018, $15,526,094, approximately 9.62% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	168,725	—	—	168,725
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**168,725**	**—**	**—**	**168,725**

HSBC Chinese Equity Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	159,601	—	—	159,601
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**159,601**	**—**	**—**	**159,601**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

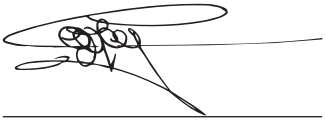
HSBC Indian Equity Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ —**	$ —
Foreign currency	**248**	434
Margin deposited for derivatives	**—**	—
Receivable from brokers	**63**	—
Subscriptions receivable	**4**	31
Interest and dividends receivable	**46**	6
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**18,764**	19,168
	$19,125	$19,639
Liabilities		
Bank indebtedness	**$ 34**	$ 98
Payable to brokers	**—**	—
Redemptions payable	**11**	45
Distributions payable	**—**	—
Management fees payable	**34**	37
Accrued expenses	**47**	46
Derivative liabilities	**—**	—
	$ 126	$ 226
Net assets attributable to holders of redeemable units	**$18,999**	$19,413
Represented by:		
Investor Series	**$15,049**	$15,734
Advisor Series	**68**	68
Premium Series	**3,681**	3,392
Manager Series	**67**	92
Institutional Series	**134**	127
Net assets attributable to holders of redeemable units	**$18,999**	$19,413
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 12.12**	$ 11.81
Advisor Series	**$ 12.71**	$ 12.39
Premium Series	**$ 11.79**	$ 11.46
Manager Series	**$ 13.36**	$ 12.95
Institutional Series	**$ 14.56**	$ 14.02
United States dollars		
Investor Series	**$ 9.25**	$ 8.65
Advisor Series	**$ 9.71**	$ 9.08
Premium Series	**$ 9.00**	$ 8.39

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Indian Equity Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —[1]**	$ —[1]
Dividend income		**76**	159
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(1)**	(20)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**578**	537
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**171**	(2,460)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$ 824**	$(1,784)
Expenses			
Management fees	5	**$ 199**	$ 235
Custodial fees		**30**	35
Trustee fees		**—**	—
Transaction costs		**9**	12
Audit fees		**8**	27
Legal fees		**8**	10
Independent review committee fees		**—[1]**	—[1]
Recordkeeping fees		**34**	29
Unitholder communications		**3**	3
Interest expenses		**15**	22
Goods and services tax / Harmonized sales tax		**22**	28
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 328**	$ 401
Expenses waived or absorbed by Manager		**(27)**	(39)
Total operating expenses		**$ 301**	$ 362
Increase (decrease) in net assets attributable to holders of redeemable units		**$ 523**	$(2,146)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 389**	$(1,732)
Advisor Series		**$ 1**	$ (7)
Premium Series		**$ 124**	$ (390)
Manager Series		**$ 3**	$ (10)
Institutional Series		**$ 6**	$ (7)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$0.30**	$ (1.20)
Advisor Series		**$0.24**	$ (1.30)
Premium Series		**$0.41**	$ (1.17)
Manager Series		**$0.45**	$ (1.39)
Institutional Series		**$0.55**	$ (1.21)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 523**	$(2,146)
Adjustments for:		
Foreign exchange (gain) loss	**1**	20
Net realized (gain) loss from investments	**(578)**	(537)
Net change in unrealized (appreciation) depreciation from investments	**(171)**	2,460
Proceeds from sale of investments	**2,926**	2,918
Purchases of investments	**(1,836)**	(2,922)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(40)**	(39)
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(3)**	(2)
Distributions payable	**—**	—
Accrued expenses	**1**	(31)
Net cash provided by (used in) operating activities	**$ 823**	$ (279)
Financing activities:		
Proceeds from issue of redeemable units	**$ 1,719**	$ 3,209
Payments on redemption of redeemable units	**(2,663)**	(2,563)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (944)**	$ 646
Net increase (decrease) in cash	**(121)**	367
Cash (bank indebtedness) at beginning of period	**336**	4
Effect of exchange rate fluctuations	**(1)**	(20)
Cash (bank indebtedness) at end of period	**$ 214**	$ 351

"The accompanying notes are an integral part of these financial statements."

HSBC Indian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 15,734**	$ 19,000	**$ 68**	$ 88	**$ 3,392**	$ 3,097
Increase (decrease) in net assets attributable to holders of redeemable units	**389**	(1,732)	**1**	(7)	**124**	(390)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 722**	$ 1,430	**$ 14**	$ 1	**$ 955**	$ 1,664
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(1,796)**	(2,125)	**(15)**	(14)	**(790)**	(376)
Net increase (decrease) in unit transactions	**$ (1,074)**	$ (695)	**$ (1)**	$ (13)	**$ 165**	$ 1,288
Balance, end of period	**$ 15,049**	$ 16,573	**$ 68**	$ 68	**$ 3,681**	$ 3,995

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 92**	$ 70	**$ 127**	$ 70	**$ 19,413**	$ 22,325
Increase (decrease) in net assets attributable to holders of redeemable units	**3**	(10)	**6**	(7)	**523**	(2,146)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ —**	$ 31	**$ 1**	$ 84	**$ 1,692**	$ 3,210
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(28)**	—	**—**	(48)	**(2,629)**	(2,563)
Net increase (decrease) in unit transactions	**$ (28)**	$ 31	**$ 1**	$ 36	**$ (937)**	$ 647
Balance, end of period	**$ 67**	$ 91	**$ 134**	$ 99	**$ 18,999**	$ 20,826

"The accompanying notes are an integral part of these financial statements."

HSBC Indian Equity Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 98.76%			
	Communication Services – 3.41%		
38,115	Balaji Telefilms Ltd.	$ 117	$ 42
114,429	Network18 Media & Investments Ltd.	111	59
29,154	Sun TV Network Ltd.	297	280
1,151,546	Vodafone Idea Ltd.	623	266
		$1,148	$ 647
	Consumer Discretionary – 6.96%		
2,721	Bajaj Auto Ltd.	$ 155	$ 146
3,596	Endurance Technologies Ltd.	80	76
23,439	Future Retail Ltd.	199	216
5,545	Maruti Suzuki India Ltd.	225	688
694	Praxis Home Retail Ltd.	–	1
128,294	Tata Motors Ltd.-A-DVR	375	194
		$1,034	$1,321
	Consumer Staples – 5.01%		
141,683	ITC Ltd.	$ 623	$ 737
19,341	United Spirits Ltd.	198	215
		$ 821	$ 952
	Energy – 6.98%		
58,545	Petronet LNG Ltd.	$ 186	$ 273
44,239	Reliance Industries Ltd.	402	1,053
		$ 588	$1,326
	Financials – 41.01%		
3,947	Aavas Financiers Ltd.	$ 48	$ 112
16,678	AU Small Finance Bank Ltd.	181	223
79,664	Axis Bank Ltd.	586	1,225
21,601	Bandhan Bank Ltd.	211	221
33,978	GRUH Finance Ltd.	150	178
36,673	HDFC Bank Ltd.	1,044	1,702
1,071	HDFC Bank Ltd., ADR.	142	182
22,701	Housing Development Finance Corp., Ltd.	343	945
149,262	ICICI Bank Ltd.	456	1,240
49,206	Indian Bank	201	243
6,776	Kotak Mahindra Bank Ltd.	169	190
14,526	LIC Housing Finance Ltd.	70	153
29,194	SBI Life Insurance Co., Ltd.	359	401
88,891	State Bank of India	500	610
18,752	TI Financial Holdings Ltd.	226	166
		$4,686	$7,791
	Health Care – 2.13%		
14,012	Aurobindo Pharma Ltd.	$ 189	$ 162
	Health Care (Continued)		
23,154	Glenmark Pharmaceuticals Ltd.	306	195
3,248	Lupin Ltd.	46	47
		$ 541	$ 404
	Industrials – 4.82%		
19,198	Kalpataru Power Transmission Ltd.	$ 60	$ 191
24,556	Larsen & Toubro Ltd.	399	725
		$ 459	$ 916
	Information Technology – 13.07%		
39,804	HCL Technologies Ltd.	$ 626	$ 805
52,942	Infosys Ltd.	591	736
67,289	Infosys Ltd., ADR	508	943
		$ 1,725	$ 2,484
	Materials – 9.18%		
10,070	Ambuja Cements Ltd.	$ 41	$ 41
3,747	Asian Paints Ltd.	96	97
42,801	Grasim Industries Ltd.	541	743
74,432	Jindal Steel & Power Ltd.	440	201
21,061	Tata Steel Ltd.	218	202
2,919	UltraTech Cement Ltd.	173	253
62,841	Vedanta Ltd.	274	208
		$ 1,783	$ 1,745
	Real Estate – 4.10%		
102,566	DLF Ltd.	$ 362	$ 367
22,612	Oberoi Realty Ltd.	182	261
29,198	Prestige Estates Projects Ltd.	158	151
		$ 702	$ 779
	Utilities – 2.10%		
44,010	Gujarat Gas Ltd.	$ 90	$ 144
33,419	Gujarat State Petronet Ltd.	100	125
102,112	JSW Energy Ltd.	173	130
		$ 363	$ 399
	Total Equity Securities	$ 13,850	$ 18,764
	Transaction costs	$ (26)	
	TOTAL INVESTMENT PORTFOLIO – 98.76%	**$ 13,824**	**$ 18,764**
	Other assets in excess of liabilities – 1.24%		235
	NET ASSETS – 100.00%		**$ 18,999**

"The accompanying notes are an integral part of these financial statements."

HSBC Indian Equity Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in a diversified portfolio of equity and equity-related securities of publicly traded companies registered, or with an official listing, on a stock exchange in India, as well as investing in securities of public companies based outside of India that have a significant business or investment link with India.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	(34)	(89)	—	(123)
US Dollar	1,126	—	14	—	1,140
Indian Rupee	17,638	248	96	—	17,982
Total	**18,764**	**214**	**21**	**—**	**18,999**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	(98)	(98)	—	(196)
US Dollar	1,290	—	—	—	1,290
Indian Rupee	17,878	434	7	—	18,319
Total	**19,168**	**336**	**(91)**	**—**	**19,413**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $956,100, approximately 5.03% of total net assets (December 31, 2018, $980,450, approximately 5.05% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $1,968,002, approximately 10.36% of total net assets (December 31, 2018, $2,135,870, approximately 11.00% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	18,764	—	—	18,764
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**18,764**	**—**	**—**	**18,764**

HSBC Indian Equity Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	19,168	—	—	19,168
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**19,168**	**—**	**—**	**19,168**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

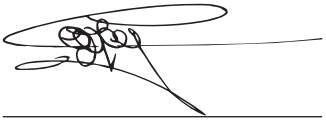
HSBC Emerging Markets Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 11**	$ 11
Foreign currency	**1,022**	946
Margin deposited for derivatives	**—**	—
Receivable from brokers	**251**	—
Subscriptions receivable	**12**	11
Interest and dividends receivable	**366**	88
Reclaims receivable	**36**	10
Derivative assets	**—**	—
Investments	**82,022**	73,484
	$83,720	$74,550
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**66**	79
Distributions payable	**—**	—
Management fees payable	**15**	15
Accrued expenses	**90**	54
Derivative liabilities	**—**	—
	$ 171	$ 148
Net assets attributable to holders of redeemable units	**$83,549**	$74,402
Represented by:		
Investor Series	**$ 6,504**	$ 6,619
Advisor Series	**—**	—
Premium Series	**972**	1,099
Manager Series	**—**	—
Institutional Series	**76,073**	66,684
Net assets attributable to holders of redeemable units	**$83,549**	$74,402
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 10.31**	$ 9.80
Advisor Series	**$ —**	$ —
Premium Series	**$ 10.95**	$ 10.39
Manager Series	**$ —**	$ —
Institutional Series	**$ 20.10**	$ 18.88
United States dollars		
Investor Series	**$ 7.87**	$ 7.18
Advisor Series	**$ —**	$ —
Premium Series	**$ 8.36**	$ 7.61

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 4**	$ 1
Dividend income		**2,490**	1,540
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(67)**	(12)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**1,695**	3,743
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**1,288**	(8,315)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$5,410**	$(3,043)
Expenses			
Management fees	5	**$ 85**	$ 99
Custodial fees		**47**	50
Trustee fees		**—**	—
Transaction costs		**93**	83
Audit fees		**7**	15
Legal fees		**9**	10
Independent review committee fees		**—[1]**	—[1]
Recordkeeping fees		**38**	31
Unitholder communications		**4**	7
Interest expenses		**21**	19
Goods and services tax / Harmonized sales tax		**16**	18
Foreign withholding tax	6	**166**	174
Total operating expenses before fee waiver	5	**$ 486**	$ 506
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 486**	$ 506
Increase (decrease) in net assets attributable to holders of redeemable units		**$4,924**	$(3,549)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 343**	$ (407)
Advisor Series		**$ —**	$ —
Premium Series		**$ 48**	$ (101)
Manager Series		**$ —**	$ —
Institutional Series		**$4,533**	$(3,041)
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.54**	$ (0.60)
Advisor Series		**$ —**	$ —
Premium Series		**$ 0.43**	$ (0.99)
Manager Series		**$ —**	$ —
Institutional Series		**$ 1.25**	$ (0.96)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 4,924**	$ (3,549)
Adjustments for:		
Foreign exchange (gain) loss	**67**	12
Net realized (gain) loss from investments	**(1,695)**	(3,743)
Net change in unrealized (appreciation) depreciation from investments	**(1,288)**	8,315
Proceeds from sale of investments	**35,757**	27,143
Purchases of investments	**(41,563)**	(37,880)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(278)**	(384)
Reclaims receivable	**(26)**	(15)
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**—**	2
Distributions payable	**—**	—
Accrued expenses	**36**	13
Net cash provided by (used in) operating activities	**$ (4,066)**	$(10,086)
Financing activities:		
Proceeds from issue of redeemable units	**$ 8,255**	$ 14,237
Payments on redemption of redeemable units	**(4,046)**	(3,597)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 4,209**	$ 10,640
Net increase (decrease) in cash	**143**	554
Cash (bank indebtedness) at beginning of period	**957**	1,099
Effect of exchange rate fluctuations	**(67)**	(12)
Cash (bank indebtedness) at end of period	**$ 1,033**	$ 1,641

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Premium Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 6,619**	$ 7,390	**$ 1,099**	$ 716
Increase (decrease) in net assets attributable to holders of redeemable units	**343**	(407)	**48**	(101)
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ 196**	$ 920	**$ 422**	$ 1,017
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**(654)**	(536)	**(597)**	(348)
Net increase (decrease) in unit transactions	**$ (458)**	$ 384	**$ (175)**	$ 669
Balance, end of period	**$ 6,504**	$ 7,367	**$ 972**	$ 1,284

	Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 66,684**	$ 63,318	**$ 74,402**	$ 71,424
Increase (decrease) in net assets attributable to holders of redeemable units	**4,533**	(3,041)	**4,924**	(3,549)
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ 7,638**	$ 12,291	**$ 8,256**	$ 14,228
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**(2,782)**	(2,714)	**(4,033)**	(3,598)
Net increase (decrease) in unit transactions	**$ 4,856**	$ 9,577	**$ 4,223**	$ 10,630
Balance, end of period	**$ 76,073**	$ 69,854	**$ 83,549**	$ 78,505

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 97.15%			
	Brazil – 5.89%		
147,728	Banco Bradesco SA	$ 1,700	$ 1,901
114,000	Iochpe Maxion SA	845	867
312,500	Kroton Educacional SA	1,330	1,169
147,000	MRV Engenharia e Participacoes SA	812	981
		$ 4,687	$ 4,918
	Cayman Islands – 4.31%		
230,500	China Conch Venture Holdings Ltd.	$ 669	$ 1,067
537,000	Geely Automobile Holdings Ltd.	1,358	1,203
25,700	Sunny Optical Technology (Group) Co., Ltd.	446	348
1,524,000	Xinyi Solar Holdings Ltd.	981	984
		$ 3,454	$ 3,602
	China – 20.88%		
17,936	Alibaba Group Holding Ltd., ADR	$ 2,886	$ 3,981
143,500	Anhui Conch Cement Co., Ltd., Class H	699	1,178
3,700	Baidu Inc., ADR	1,189	569
1,885,620	China Construction Bank Corp., Class H	1,845	2,127
278,000	China Life Insurance Co., Ltd., Class H	1,063	897
941,000	Great Wall Motor Co., Ltd.	1,088	882
180,800	Guangzhou R&F Properties Co., Ltd.	508	455
1,474,890	Industrial & Commercial Bank of China Ltd., Class H	1,190	1,409
123,500	Ping An Insurance (Group) Co. of China Ltd., Class H	1,271	1,942
1,687,000	Sinotrans Ltd.	1,107	803
54,100	Tencent Holdings Ltd.	1,867	3,198
		$14,713	$17,441
	Egypt – 1.54%		
231,282	Commercial International Bank Egypt SAE, GDR	$ 1,579	$ 1,287
	Hong Kong – 4.92%		
834,000	China Jinmao Holdings Group Ltd.	$ 548	$ 664
250,000	China Overseas Land & Investment Ltd.	1,042	1,207
772,250	China State Construction International Holdings Ltd.	1,285	1,038
876,000	Xinyi Glass Holdings Ltd.	1,310	1,204
		$ 4,185	$ 4,113
	Hungary – 1.75%		
28,071	OTP Bank Nyrt	$ 1,553	$ 1,462
	India – 9.35%		
155,756	ICICI Bank Ltd.	$ 2,059	$ 2,568
49,471	Grasim Industries Ltd.	867	859
94,927	Infosys Ltd.	1,042	1,320
87,783	Reliance Industries Ltd.	1,433	2,091
47,521	Shriram Transport Finance Co., Ltd.	1,289	975
		$ 6,690	$ 7,813
	Indonesia – 3.06%		
3,539,600	Bank Rakyat Indonesia (Persero) Tbk PT	$ 1,104	$ 1,431
326,400	Indo Tambangraya Megah Tbk PT	698	531
1,867,200	Matahari Department Store Tbk PT	1,399	597
		$ 3,201	$ 2,559
EQUITY SECURITIES (Continued)			
	Malaysia – 0.90%		
266,090	Malayan Banking Bhd.	$ 783	$ 749
	Mexico – 2.13%		
151,449	Cemex SAB de CV	$ 1,247	$ 841
76,060	Gruma SAB de CV	1,021	935
		$ 2,268	$ 1,776
	Russia – 8.67%		
400,730	Gazprom	$ 1,628	$ 1,932
15,377	Lukoil PJSC	1,668	1,700
90,044	Mobile TeleSystems OJSC	1,140	1,098
24,288	Novolipetsk Steel OJSC	558	803
346,666	Sberbank of Russia	1,480	1,712
		$ 6,474	$ 7,245
	South Africa – 5.31%		
159,501	FirstRand Ltd.	$ 836	$ 1,017
7,841	Naspers Ltd.	1,804	2,493
471,640	Old Mutual Ltd.	1,037	930
		$ 3,677	$ 4,440
	South Korea – 15.82%		
28,278	Hyundai Marine & Fire Insurance Co., Ltd.	$ 1,233	$ 910
8,012	Hyundai Motor Co.	1,419	1,269
2,085	Hyundai Motor Co., PRF	252	187
69,235	Industrial Bank of Korea	1,130	1,101
2,741	Lotte Chemical Corp.	1,145	783
7,794	Samsung Electro-Mechanics Co., Ltd.	906	863
79,678	Samsung Electronics Co., Ltd.	3,117	4,239
26,744	SK Hynix Inc.	2,438	2,103
3,572	SK Telecom Co., Ltd.	995	1,047
7,596	S-Oil Corp.	1,034	719
		$13,669	$13,221
	Switzerland – 1.31%		
884,557	Credit Suisse AG	$ 1,505	$ 1,097
	Taiwan – 6.15%		
147,500	Chailease Holding Co., Ltd.	$ 561	$ 801
1,273,207	E.Sun Financial Holding Co., Ltd.	1,017	1,399
2,000	Largan Precision Co., Ltd.	376	326
234,000	Primax Electronics Ltd.	470	535
206,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,218	2,081
		$ 3,642	$ 5,142
	Thailand – 1.65%		
218,500	Indorama Ventures PCL	$ 429	$ 438
117,600	Kasikornbank PCL	927	943
		$ 1,356	$ 1,381
	Turkey – 1.20%		
653,134	Akbank TAS	$ 873	$ 1,004

HSBC Emerging Markets Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	United Kingdom – 2.30%		
23,959	Anglo American PLC	$ 837	$ 897
102,117	KAZ Minerals PLC	977	1,025
		$ 1,814	$ 1,922
	Total Equity Securities	$76,123	$81,172

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 1.02%			
15,119	iShares MSCI Emerging Markets ETF	$ 836	$ 850
	Total Investment Funds	$ 836	$ 850
	Transaction costs	$ (105)	
	TOTAL INVESTMENT PORTFOLIO – 98.17%	**$ 76,854**	**$ 82,022**
	Other assets in excess of liabilities – 1.83%		1,527
	NET ASSETS – 100.00%		**$ 83,549**

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in equities of companies of all sizes in emerging markets around the world, including Latin American nations such as Brazil and Mexico, European nations such as Russia and Turkey, Middle Eastern and African nations such as Israel and South Africa, and Asian nations such as Indonesia and Malaysia.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	11	(159)	—	(148)
US Dollar	14,792	761	335	—	15,888
Brazilian Real	4,919	—	1	—	4,920
British Pound	1,025	—	—	—	1,025
Chinese Renminbi	—	95	110	—	205
Hong Kong Dollar	20,606	—	122	—	20,728
Hungarian Forint	1,462	—	—	—	1,462
Indian Rupee	5,244	20	6	—	5,270
Indonesian Rupiah	2,559	—	5	—	2,564
Korean Won	13,221	—	5	—	13,226
Malaysian Ringgit	749	—	—	—	749
Mexican Peso	935	—	—	—	935
New Taiwan Dollar	5,143	45	56	—	5,244
Russian Rouble	3,644	101	—	—	3,745
South African Rand	5,337	—	13	—	5,350
Thai Baht	1,382	—	—	—	1,382
Turkish Lira	1,004	—	—	—	1,004
Total	**82,022**	**1,033**	**494**	**—**	**83,549**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	11	(146)	—	(135)
US Dollar	13,173	899	39	—	14,111
Brazilian Real	5,646	—	45	—	5,691
British Pound	623	—	—	—	623
Hong Kong Dollar	19,172	—	—	—	19,172
Indian Rupee	5,787	—	—	—	5,787
Indonesian Rupiah	2,255	—	—	—	2,255
Korean Won	10,533	—	4	—	10,537
Malaysian Ringgit	797	—	—	—	797
Mexican Peso	777	—	—	—	777
New Taiwan Dollar	7,115	47	—	—	7,162
Russian Rouble	1,248	—	—	—	1,248
South African Rand	3,685	—	19	—	3,704
Thai Baht	895	—	—	—	895
Turkish Lira	1,778	—	—	—	1,778
Total	**73,484**	**957**	**(39)**	**—**	**74,402**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $4,184,850, approximately 5.01% of total net assets (December 31, 2018, $3,726,850, approximately 5.01% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other

variables held constant, net assets would have increased or decreased, respectively, by $8,644,052, approximately 10.35% of total net assets (December 31, 2018, $7,735,157, approximately 10.40% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	80,075	1,097	—	81,172
Mortgage-Backed Securities	—	—	—	—
Investment Funds	850	—	—	850
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**80,925**	**1,097**	**—**	**82,022**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	71,868	938	—	72,806
Mortgage-Backed Securities	—	—	—	—
Investment Funds	678	—	—	678
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**72,546**	**938**	**—**	**73,484**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC BRIC Equity Fund

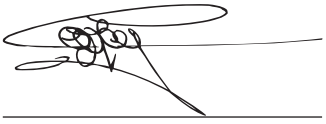
Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ —**	$ —[1]
Foreign currency	**467**	398
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**11**	39
Interest and dividends receivable	**302**	159
Reclaims receivable	**1**	1
Derivative assets	**—**	—
Investments	**32,101**	29,981
	$32,882	$30,578
Liabilities		
Bank indebtedness	**$ 24**	$ —
Payable to brokers	**—**	—
Redemptions payable	**23**	41
Distributions payable	**—**	—
Management fees payable	**57**	58
Accrued expenses	**66**	58
Derivative liabilities	**—**	—
	$ 170	$ 157
Net assets attributable to holders of redeemable units	**$32,712**	$30,421
Represented by:		
Investor Series	**$28,984**	$27,191
Advisor Series	**363**	334
Premium Series	**1,286**	961
Manager Series	**119**	85
Institutional Series	**1,960**	1,850
Net assets attributable to holders of redeemable units	**$32,712**	$30,421
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 14.65**	$ 13.07
Advisor Series	**$ 14.70**	$ 13.12
Premium Series	**$ 16.19**	$ 14.41
Manager Series	**$ 15.32**	$ 13.60
Institutional Series	**$ 17.08**	$ 15.06
United States dollars		
Investor Series	**$ 11.19**	$ 9.58
Advisor Series	**$ 11.22**	$ 9.61
Premium Series	**$ 12.36**	$ 10.56

[1] Amount less than one thousand.

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC BRIC Equity Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 1**	$ —[1]
Dividend income		**851**	719
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(28)**	(14)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**1,054**	2,539
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**2,301**	(4,188)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$4,179**	$ (944)
Expenses			
Management fees	5	**$ 330**	$ 374
Custodial fees		**25**	34
Trustee fees		**—**	—
Transaction costs		**26**	22
Audit fees		**6**	19
Legal fees		**8**	10
Independent review committee fees		**—[1]**	—[1]
Recordkeeping fees		**34**	30
Unitholder communications		**4**	4
Interest expenses		**22**	30
Goods and services tax / Harmonized sales tax		**34**	41
Foreign withholding tax	6	**49**	51
Total operating expenses before fee waiver	5	**$ 538**	$ 615
Expenses waived or absorbed by Manager		**(1)**	(4)
Total operating expenses		**$ 537**	$ 611
Increase (decrease) in net assets attributable to holders of redeemable units		**$3,642**	$(1,555)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$3,222**	$(1,404)
Advisor Series		**$ 40**	$ (20)
Premium Series		**$ 132**	$ (128)
Manager Series		**$ 12**	$ (4)
Institutional Series		**$ 236**	$ 1
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 1.58**	$ (0.60)
Advisor Series		**$ 1.59**	$ (0.65)
Premium Series		**$ 1.70**	$ (1.27)
Manager Series		**$ 1.81**	$ (0.68)
Institutional Series		**$ 2.01**	$ 0.02

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 3,642**	$ (1,555)
Adjustments for:		
Foreign exchange (gain) loss	**28**	14
Net realized (gain) loss from investments	**(1,054)**	(2,539)
Net change in unrealized (appreciation) depreciation from investments	**(2,301)**	4,188
Proceeds from sale of investments	**11,235**	10,971
Purchases of investments	**(10,000)**	(7,085)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(143)**	(173)
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(1)**	(4)
Distributions payable	**—**	—
Accrued expenses	**8**	(1)
Net cash provided by (used in) operating activities	**$ 1,414**	$ 3,816
Financing activities:		
Proceeds from issue of redeemable units	**$ 1,695**	$ 2,348
Payments on redemption of redeemable units	**(3,036)**	(6,139)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (1,341)**	$ (3,791)
Net increase (decrease) in cash	**73**	25
Cash (bank indebtedness) at beginning of period	**398**	398
Effect of exchange rate fluctuations	**(28)**	(14)
Cash (bank indebtedness) at end of period	**$ 443**	$ 409

"The accompanying notes are an integral part of these financial statements."

HSBC BRIC Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Premium Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 27,191**	$ 31,612	**$ 334**	$ 413	**$ 961**	$ 863
Increase (decrease) in net assets attributable to holders of redeemable units	**3,222**	(1,404)	**40**	(20)	**132**	(128)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 1,258**	$ 1,122	**$ 15**	$ 20	**$ 306**	$ 866
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(2,687)**	(3,415)	**(26)**	(52)	**(113)**	(10)
Net increase (decrease) in unit transactions	**$ (1,429)**	$ (2,293)	**$ (11)**	$ (32)	**$ 193**	$ 856
Balance, end of period	**$ 28,984**	$ 27,915	**$ 363**	$ 361	**$ 1,286**	$ 1,591

	Manager Series		Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 85**	$ 88	**$ 1,850**	$ 4,306	**$ 30,421**	$ 37,282
Increase (decrease) in net assets attributable to holders of redeemable units	**12**	(4)	**236**	1	**3,642**	(1,555)
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 22**	$ 41	**$ 66**	$ 102	**$ 1,667**	$ 2,151
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**—**	(44)	**(192)**	(2,432)	**(3,018)**	(5,953)
Net increase (decrease) in unit transactions	**$ 22**	$ (3)	**$ (126)**	$ (2,330)	**$ (1,351)**	$ (3,802)
Balance, end of period	**$ 119**	$ 81	**$ 1,960**	$ 1,977	**$ 32,712**	$ 31,925

"The accompanying notes are an integral part of these financial statements."

HSBC BRIC Equity Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 97.70%			
	Brazil – 22.90%		
27,289	Banco Bradesco SA	$ 324	$ 351
99,029	Banco Bradesco SA, Preferred	1,229	1,275
40,300	Banco do Brasil SA	729	741
50,900	BB Seguridade Participacoes SA	513	562
103,400	BR Malls Participacoes SA	532	505
25,800	Cia Paranaense de Energia, Preferred	303	428
46,000	Iochpe Maxion SA	336	350
181,400	Kroton Educacional SA	714	679
67,600	MRV Engenharia e Participacoes SA	366	451
72,900	Petrobras Distribuidora SA	637	622
48,621	Petroleo Brasileiro SA	520	498
62,617	Petroleo Brasileiro SA, Preferred	449	585
145,800	Usinas Siderurgicas de Minas Gerais SA	392	445
		$7,044	$7,492
	Cayman Islands – 4.57%		
125,000	China Conch Venture Holdings Ltd.	$ 538	$ 578
50,000	China Education Group Holdings Ltd.	93	102
164,000	Geely Automobile Holdings Ltd.	334	367
692,000	Xinyi Solar Holdings Ltd.	439	447
		$1,404	$1,494
	China – 16.02%		
4,589	Alibaba Group Holding Ltd., ADR	$ 630	$1,018
88,800	Angang Steel Co., Ltd.	76	53
67,500	Anhui Conch Cement Co., Ltd., Class H	384	554
626,000	China Construction Bank Corp., Class H	607	706
87,500	China Shenhua Energy Co., Ltd., Class H	224	240
552,000	Industrial & Commercial Bank of China Ltd., Class H	455	527
56,321	Longfor Properties Co., Ltd.	144	278
41,000	Ping An Insurance (Group) Co. of China Ltd., Class H	556	645
20,600	Tencent Holdings Ltd.	290	1,218
		$3,366	$5,239
	Cyprus – 0.94%		
25,310	Globaltrans Investment PLC	$ 170	$ 308
	Hong Kong – 4.07%		
336,000	China Jinmao Holdings Group Ltd.	$ 266	$ 268
108,000	China Overseas Land & Investment Ltd.	500	521
402,000	China State Construction International Holdings Ltd.	592	541
		$1,358	$1,330
	India – 22.14%		
53,437	Axis Bank Ltd.	$ 615	$ 821
29,117	Grasim Industries Ltd.	607	506
8,407	Hindustan Unilever Ltd.	283	285
100,445	ICICI Bank Ltd.	434	834
55,655	Infosys Ltd.	589	774
48,966	LIC Housing Finance Ltd.	407	516
6,128	Maruti Suzuki India Ltd.	681	761
162,499	Oil and Natural Gas Corp., Ltd.	509	518
41,460	Power Grid Corp. of India Ltd.	139	163
64,450	Reliance Industries Ltd.	980	1,534
25,854	Shriram Transport Finance Co., Ltd.	571	531
		$ 5,815	$ 7,243
	Russia – 27.07%		
238,038	Gazprom OAO	$ 1,733	$ 2,283
18,269	Lukoil PJSC, ADR	1,321	2,020
4,268	Magnit PJSC	359	330
12,521	MMC Norilsk Nickel PJSC	289	372
45,440	Mobile TeleSystems OJSC	570	554
3,206	Novatek OAO	486	890
93,833	Sberbank of Russia, GDR	1,139	1,890
23,376	Severstal PJSC	459	516
		$ 6,356	$ 8,855
	Total Equity Securities	$25,513	$31,961

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 0.43%			
5,324	Xtrackers MSCI China A Inclusion Equity ETF	$ 146	$ 140
	Total Investment Funds	$ 146	$ 140
	Transaction costs	$ (38)	
	TOTAL INVESTMENT PORTFOLIO – 98.13%	**$ 25,621**	**$ 32,101**
	Other assets in excess of liabilities – 1.87%		611
	NET ASSETS – 100.00%		**$ 32,712**

"The accompanying notes are an integral part of these financial statements."

HSBC BRIC Equity Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in equities and equity-related securities of companies in selected emerging market countries.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	(24)	(133)	—	(157)
US Dollar	10,343	325	140	—	10,808
Brazilian Real	7,140	36	74	—	7,250
Chinese Renminbi	—	(1)	44	—	43
Hong Kong Dollar	7,045	39	37	—	7,121
Indian Rupee	7,243	55	6	—	7,304
Russian Rouble	330	13	—	—	343
Total	**32,101**	**443**	**168**	**—**	**32,712**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	—	(117)	—	(117)
US Dollar	9,074	386	52	—	9,512
Brazilian Real	7,161	2	107	—	7,270
Hong Kong Dollar	6,215	—	—	—	6,215
Indian Rupee	7,353	10	—	—	7,363
Russian Rouble	178	—	—	—	178
Total	**29,981**	**398**	**42**	**—**	**30,421**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $1,643,450, approximately 5.02% of total net assets (December 31, 2018, $1,526,900, approximately 5.02% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $2,345,119, approximately 7.17% of total net assets (December 31, 2018, $2,785,585, approximately 9.16% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	31,961	—	—	31,961
Mortgage-Backed Securities	—	—	—	—
Investment Funds	140	—	—	140
Rights	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**32,101**	**—**	**—**	**32,101**

HSBC BRIC Equity Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	29,981	—	—	29,981
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Rights	—	—	—	—
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**29,981**	**—**	**—**	**29,981**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

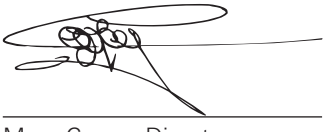
HSBC World Selection® Diversified Conservative Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ —**	$ 59
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**134**	279
Subscriptions receivable	**468**	742
Interest and dividends receivable	**—**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**228,588**	217,038
	$229,190	$218,118
Liabilities		
Bank indebtedness	**$ 39**	$ —
Payable to brokers	**173**	—
Redemptions payable	**375**	1,068
Distributions payable	**—**	—
Management fees payable	**266**	282
Accrued expenses	**63**	52
Derivative liabilities	**—**	—
	$ 916	$ 1,402
Net assets attributable to holders of redeemable units	**$228,274**	$216,716
Represented by:		
Investor Series	**$228,274**	$216,716
Advisor Series	**—**	—
Manager Series	**—**	—
Institutional Series	**—**	—
Net assets attributable to holders of redeemable units	**$228,274**	$216,716
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 12.92**	$ 12.15
Advisor Series	**$ —**	$ —
Manager Series	**$ —**	$ —
Institutional Series	**$ —**	$ —

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

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"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Conservative Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**3,140**	3,038
Foreign exchange gain (loss)		**—**	—
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**436**	264
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**11,978**	(1,650)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$15,554**	$ 1,652
Expenses			
Management fees	5	**$ 1,542**	$ 1,553
Custodial fees		**2**	2
Trustee fees		**—**	—
Audit fees		**7**	4
Legal fees		**10**	12
Independent review committee fees		**1**	1
Recordkeeping fees		**44**	31
Unitholder communications		**8**	9
Interest expenses		**10**	10
Goods and services tax / Harmonized sales tax		**144**	141
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 1,768**	$ 1,763
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 1,768**	$ 1,763
Increase (decrease) in net assets attributable to holders of redeemable units		**$13,786**	$ (111)
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$13,786**	$ (111)
Advisor Series		**$ —**	$ —
Manager Series		**$ —**	$ —
Institutional Series		**$ —[1]**	$ —[1]
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.77**	$ (0.01)
Advisor Series		**$ —**	$ —
Manager Series		**$ —**	$ —
Institutional Series		**$ 0.10**	$ (0.09)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 13,786**	$ (111)
Adjustments for:		
Foreign exchange (gain) loss	**—**	—
Net realized (gain) loss from investments	**(436)**	(264)
Net change in unrealized (appreciation) depreciation from investments	**(11,978)**	1,650
Proceeds from sale of investments	**11,979**	9,073
Purchases of investments	**(10,797)**	(19,204)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**—**	12
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(16)**	11
Distributions payable	**—**	—
Accrued expenses	**11**	3
Net cash provided by (used in) operating activities	**$ 2,549**	$ (8,830)
Financing activities:		
Proceeds from issue of redeemable units	**$ 23,874**	$ 38,719
Payments on redemption of redeemable units	**(26,521)**	(29,933)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (2,647)**	$ 8,786
Net increase (decrease) in cash	**(98)**	(44)
Cash (bank indebtedness) at beginning of period	**59**	7
Effect of exchange rate fluctuations	**—**	—
Cash (bank indebtedness) at end of period	**$ (39)**	$ (37)

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Conservative Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Institutional Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 216,716**	$ 217,577	**$ —**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**13,786**	(111)	**—[1]**	—[1]
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ 23,544**	$ 37,781	**$ 56**	$ 37
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**(25,772)**	(30,060)	**(56)**	(37)
Net increase (decrease) in unit transactions	**$ (2,228)**	$ 7,721	**$ —[1]**	$ —[1]
Balance, end of period	**$ 228,274**	$ 225,187	**$ —**	$ —

	Total Series	
	2019	**2018**
Balance, beginning of period	**$ 216,716**	$ 217,577
Increase (decrease) in net assets attributable to holders of redeemable units	**13,786**	(111)
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 23,600**	$ 37,818
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(25,828)**	(30,097)
Net increase (decrease) in unit transactions	**$ (2,228)**	$ 7,721
Balance, end of period	**$ 228,274**	$ 225,187

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Conservative Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 100.14%			
8,100,831	HSBC Canadian Bond Fund – Institutional Series	$ 93,172	$ 95,538
1,554,729	HSBC Canadian Money Market Fund – Institutional Series	15,547	15,547
1,350,292	HSBC Dividend Fund – Institutional Series	18,960	23,578
1,191,796	HSBC Emerging Markets Debt Fund – Institutional Series	12,289	11,978
221,203	HSBC Emerging Markets Fund – Institutional Series	3,959	4,445
575,734	HSBC Equity Fund – Institutional Series	11,775	14,619
1,355,396	HSBC Global Equity Fund – Institutional Series	21,260	24,392
3,622,571	HSBC Mortgage Fund – Institutional Series	38,607	38,491
	Total Investment Funds	$ 215,569	$ 228,588
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 100.14%	**$215,569**	**$228,588**
	Liabilities in excess of other assets – (0.14%)		(314)
	NET ASSETS – 100.00%		**$228,274**

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Conservative Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing primarily capital preservation and interest income with some potential for low to moderate long-term capital growth, by investing primarily in units of other HSBC Mutual Funds and HSBC Pooled Funds.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to credit risk.

The Fund may be indirectly exposed to credit risk through its investments in underlying funds, to the extent that the investments in underlying funds hold debt instruments and derivatives.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

The Fund is exposed to other price risk from its investments in underlying mutual fund units that comprise 100% of the investment portfolio. If equity prices on the global stock exchanges had increased or decreased by 10% as at June 30, 2019, with all other factors remaining constant, net assets would have increased or decreased, respectively, by $6,162,417, approximately 2.70% of total net assets (December 31, 2018, $5,970,218, approximately 2.75% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	228,588	—	—	228,588
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**228,588**	**—**	**—**	**228,588**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	217,038	—	—	217,038
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**217,038**	**—**	**—**	**217,038**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

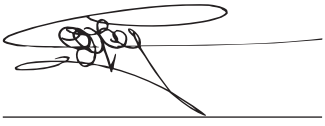
HSBC World Selection® Diversified Moderate Conservative Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 286**	$ 185
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	130
Subscriptions receivable	**450**	676
Interest and dividends receivable	**—**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**374,383**	353,532
	$375,119	$354,523
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**58**	—
Redemptions payable	**658**	984
Distributions payable	**—**	—
Management fees payable	**435**	457
Accrued expenses	**94**	84
Derivative liabilities	**—**	—
	$ 1,245	$ 1,525
Net assets attributable to holders of redeemable units	**$373,874**	$352,998
Represented by:		
Investor Series	**$373,027**	$352,546
Advisor Series	**474**	442
Manager Series	**373**	10
Institutional Series	**—**	—
Net assets attributable to holders of redeemable units	**$373,874**	$352,998
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 13.77**	$ 12.83
Advisor Series	**$ 10.17**	$ 9.48
Manager Series	**$ 10.17**	$ 9.44
Institutional Series	**$ —**	$ —

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

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"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Moderate Conservative Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**4,694**	4,431
Foreign exchange gain (loss)		**—**	—
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**748**	905
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**23,235**	(1,894)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$28,677**	$ 3,442
Expenses			
Management fees	5	**$ 2,537**	$ 2,518
Custodial fees		**2**	2
Trustee fees		**—**	—
Transaction costs		**—**	—
Audit fees		**11**	7
Legal fees		**12**	13
Independent review committee fees		**1**	2
Recordkeeping fees		**61**	38
Unitholder communications		**13**	15
Interest expenses		**11**	10
Goods and services tax / Harmonized sales tax		**220**	215
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 2,868**	$ 2,820
Expenses waived or absorbed by Manager		**—**	—[1]
Total operating expenses		**$ 2,868**	$ 2,820
Increase (decrease) in net assets attributable to holders of redeemable units		**$25,809**	$ 622
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$25,771**	$ 622
Advisor Series		**$ 32**	$ (2)
Manager Series		**$ 6**	$ —[1]
Institutional Series		**$ —**	$ 2
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 0.95**	$ 0.02
Advisor Series		**$ 0.70**	$ (0.04)
Manager Series		**$ 0.58**	$ 0.14
Institutional Series		**$ —**	$ 0.30

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 25,809**	$ 622
Adjustments for:		
Foreign exchange (gain) loss	**—**	—
Net realized (gain) loss from investments	**(748)**	(905)
Net change in unrealized (appreciation) depreciation from investments	**(23,235)**	1,894
Proceeds from sale of investments	**16,627**	12,391
Purchases of investments	**(13,307)**	(43,641)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**—**	15
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(22)**	38
Distributions payable	**—**	—
Accrued expenses	**10**	11
Net cash provided by (used in) operating activities	**$ 5,134**	$(29,575)
Financing activities:		
Proceeds from issue of redeemable units	**$ 36,256**	$ 64,510
Payments on redemption of redeemable units	**(41,289)**	(35,187)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (5,033)**	$ 29,323
Net increase (decrease) in cash	**101**	(252)
Cash (bank indebtedness) at beginning of period	**185**	23
Effect of exchange rate fluctuations	**—**	—
Cash (bank indebtedness) at end of period	**$ 286**	$ (229)

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Moderate Conservative Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Manager Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 352,546**	$ 342,013	**$ 442**	$ 263	**$ 10**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**25,771**	622	**32**	(2)	**6**	—[1]
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 35,673**	$ 64,168	**$ —**	$ 201	**$ 357**	$ 10
Reinvestments of distributions	**—**	—[1]	**—**	—	**—**	—
Redemption of redeemable units during the period	**(40,963)**	(35,070)	**—**	—	**—**	—
Net increase (decrease) in unit transactions	**$ (5,290)**	$ 29,098	**$ —**	$ 201	**$ 357**	$ 10
Balance, end of period	**$ 373,027**	$ 371,733	**$ 474**	$ 462	**$ 373**	$ 10

	Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ —**	$ —	**$ 352,998**	$ 342,276
Increase (decrease) in net assets attributable to holders of redeemable units	**—**	2	**25,809**	622
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ —**	$ 193	**$ 36,030**	$ 64,572
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**—**	(195)	**(40,963)**	(35,265)
Net increase (decrease) in unit transactions	**$ —**	$ (2)	**$ (4,933)**	$ 29,307
Balance, end of period	**$ —**	$ —	**$ 373,874**	$ 372,205

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Moderate Conservative Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 100.14%			
9,961,856	HSBC Canadian Bond Fund – Institutional Series	$ 114,375	$ 117,486
1,827,139	HSBC Canadian Money Market Fund – Institutional Series	18,272	18,272
2,502,089	HSBC Dividend Fund – Institutional Series	35,853	43,689
1,978,190	HSBC Emerging Markets Debt Fund – Institutional Series	20,375	19,882
549,145	HSBC Emerging Markets Fund – Institutional Series	9,797	11,036
1,712,968	HSBC Equity Fund – Institutional Series	36,782	43,493
3,758,672	HSBC Global Equity Fund – Institutional Series	59,359	67,642
4,977,083	HSBC Mortgage Fund – Institutional Series	53,024	52,883
	Total Investment Funds	$ 347,837	$ 374,383
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 100.14%	**$347,837**	**$374,383**
	Liabilities in excess of other assets – (0.14%)		(509)
	NET ASSETS – 100.00%		**$373,874**

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Moderate Conservative Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing moderate capital preservation with interest income and potential for moderate long-term capital growth, by investing primarily in units of other HSBC Mutual Funds and HSBC Pooled Funds.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to credit risk.

The Fund may be indirectly exposed to credit risk through its investments in underlying funds, to the extent that the investments in underlying funds hold debt instruments and derivatives.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

The Fund is exposed to other price risk from its investments in underlying mutual fund units that comprise 100% of the investment portfolio. If equity prices on the global stock exchanges had increased or decreased by 10% as at June 30, 2019, with all other factors remaining constant, net assets would have increased or decreased, respectively, by $14,642,545, approximately 3.92% of total net assets (December 31, 2018, $13,900,732, approximately 3.94% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	374,383	—	—	374,383
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**374,383**	**—**	**—**	**374,383**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	353,532	—	—	353,532
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**353,532**	**—**	**—**	**353,532**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC World Selection® Diversified Balanced Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 15**	$ 66
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**539**	1,088
Subscriptions receivable	**756**	1,071
Interest and dividends receivable	**—**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**732,865**	679,415
	$734,175	$681,640
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	103
Redemptions payable	**1,285**	2,112
Distributions payable	**—**	—
Management fees payable	**942**	973
Accrued expenses	**164**	160
Derivative liabilities	**—**	—
	$ 2,391	$ 3,348
Net assets attributable to holders of redeemable units	**$731,784**	$678,292
Represented by:		
Investor Series	**$731,313**	$677,874
Advisor Series	**426**	393
Manager Series	**45**	24
Institutional Series	**—**	1
Net assets attributable to holders of redeemable units	**$731,784**	$678,292
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 15.42**	$ 14.20
Advisor Series	**$ 13.84**	$ 12.75
Manager Series	**$ 10.16**	$ 9.32
Institutional Series	**$ —**	$ 9.51

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:

Marc Cevey, Director

Brian Bealle, Director

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"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Balanced Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**7,560**	6,792
Foreign exchange gain (loss)		**—**	—
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**2,304**	1,970
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**54,595**	(884)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$64,459**	$7,878
Expenses			
Management fees	5	**$ 5,495**	$5,335
Custodial fees		**3**	3
Trustee fees		**—**	—
Audit fees		**22**	14
Legal fees		**18**	17
Independent review committee fees		**3**	3
Recordkeeping fees		**98**	55
Unitholder communications		**26**	28
Interest expenses		**12**	12
Goods and services tax / Harmonized sales tax		**476**	461
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 6,153**	$5,928
Expenses waived or absorbed by Manager		**—**[1]	—
Total operating expenses		**$ 6,153**	$5,928
Increase (decrease) in net assets attributable to holders of redeemable units		**$58,306**	$1,950
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$58,268**	$1,949
Advisor Series		**$ 33**	$ —[1]
Manager Series		**$ 2**	$ 1
Institutional Series		**$ 3**	$ —[1]
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 1.22**	$ 0.04
Advisor Series		**$ 1.08**	$ 0.02
Manager Series		**$ 0.63**	$ 0.13
Institutional Series		**$ 0.32**	$ (0.03)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 58,306**	$ 1,950
Adjustments for:		
Foreign exchange (gain) loss	**—**	—
Net realized (gain) loss from investments	**(2,304)**	(1,970)
Net change in unrealized (appreciation) depreciation from investments	**(54,595)**	884
Proceeds from sale of investments	**31,041**	23,066
Purchases of investments	**(27,146)**	(82,993)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**—**	26
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(31)**	87
Distributions payable	**—**	—
Accrued expenses	**4**	31
Net cash provided by (used in) operating activities	**$ 5,275**	$ (58,919)
Financing activities:		
Proceeds from issue of redeemable units	**$ 71,850**	$118,027
Payments on redemption of redeemable units	**(77,176)**	(59,156)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (5,326)**	$ 58,871
Net increase (decrease) in cash	**(51)**	(48)
Cash (bank indebtedness) at beginning of period	**66**	2
Effect of exchange rate fluctuations	**—**	—
Cash (bank indebtedness) at end of period	**$ 15**	$ (46)

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Manager Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 677,874**	$ 653,583	**$ 393**	$ 415	**$ 24**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**58,268**	1,949	**33**	—[1]	**2**	1
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 71,293**	$ 117,094	**$ —**	$ 2	**$ 19**	$ 57
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(76,122)**	(58,323)	**—**	—	**—**	(34)
Net increase (decrease) in unit transactions	**$ (4,829)**	$ 58,771	**$ —**	$ 2	**$ 19**	$ 23
Balance, end of period	**$ 731,313**	$ 714,303	**$ 426**	$ 417	**$ 45**	$ 24

	Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 1**	$ —	**$ 678,292**	$ 653,998
Increase (decrease) in net assets attributable to holders of redeemable units	**3**	—[1]	**58,306**	1,950
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ 223**	$ 493	**$ 71,535**	$ 117,646
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**(227)**	(493)	**(76,349)**	(58,850)
Net increase (decrease) in unit transactions	**$ (4)**	$ —[1]	**$ (4,814)**	$ 58,796
Balance, end of period	**$ —**	$ —	**$ 731,784**	$ 714,744

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Balanced Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 100.15%			
12,762,869	HSBC Canadian Bond Fund – Institutional Series	$ 145,321	$ 150,521
3,573,026	HSBC Canadian Money Market Fund – Institutional Series	35,731	35,730
2,440,244	HSBC Dividend Fund – Institutional Series	34,340	42,610
3,875,760	HSBC Emerging Markets Debt Fund – Institutional Series	39,795	38,954
1,443,173	HSBC Emerging Markets Fund – Institutional Series	25,567	29,003
6,544,955	HSBC Equity Fund – Institutional Series	137,651	166,179
11,580,686	HSBC Global Equity Fund – Institutional Series	182,373	208,408
4,093,009	HSBC Mortgage Fund – Institutional Series	43,534	43,489
603,316	HSBC Small Cap Growth Fund – Institutional Series	12,637	17,971
	Total Investment Funds	$ 656,949	$ 732,865
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 100.15%	**$656,949**	**$732,865**
	Liabilities in excess of other assets – (0.15%)		(1,081)
	NET ASSETS – 100.00%		**$731,784**

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Balanced Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing a balance of income and potential for long-term capital growth, by investing primarily in units of other HSBC Mutual Funds and HSBC Pooled Funds.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to credit risk.

The Fund may be indirectly exposed to credit risk through its investments in underlying funds, to the extent that the investments in underlying funds hold debt instruments and derivatives.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

The Fund is exposed to other price risk from its investments in underlying mutual fund units that comprise 100% of the investment portfolio. If equity prices on the global stock exchanges had increased or decreased by 10% as at June 30, 2019, with all other factors remaining constant, net assets would have increased or decreased, respectively, by $39,787,936, approximately 5.44% of total net assets (December 31, 2018, $37,192,517, approximately 5.48% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	732,865	—	—	732,865
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**732,865**	**—**	**—**	**732,865**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	679,415	—	—	679,415
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**679,415**	**—**	**—**	**679,415**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC World Selection® Diversified Growth Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 97**	$ 141
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**142**	—
Subscriptions receivable	**435**	459
Interest and dividends receivable	**—**	1
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**361,683**	336,636
	$362,357	$337,237
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**98**	92
Redemptions payable	**551**	493
Distributions payable	**—**	—
Management fees payable	**526**	545
Accrued expenses	**101**	91
Derivative liabilities	**—**	—
	$ 1,276	$ 1,221
Net assets attributable to holders of redeemable units	**$361,081**	$336,016
Represented by:		
Investor Series	**$360,720**	$335,712
Advisor Series	**186**	174
Manager Series	**142**	130
Institutional Series	**33**	—
Net assets attributable to holders of redeemable units	**$361,081**	$336,016
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 16.20**	$ 14.84
Advisor Series	**$ 13.44**	$ 12.34
Manager Series	**$ 10.37**	$ 9.46
Institutional Series	**$ 10.10**	$ —

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:

Marc Cevey, Director

Brian Bealle, Director

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"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Growth Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**2,975**	2,750
Foreign exchange gain (loss)		**—**	—
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**1,885**	1,817
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**29,323**	61
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$34,183**	$4,628
Expenses			
Management fees	5	**$ 3,080**	$3,097
Custodial fees		**2**	2
Trustee fees		**—**	—
Transaction costs		**—**	—
Audit fees		**11**	7
Legal fees		**11**	12
Independent review committee fees		**1**	2
Recordkeeping fees		**60**	39
Unitholder communications		**14**	15
Interest expenses		**11**	10
Goods and services tax / Harmonized sales tax		**269**	269
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 3,459**	$3,453
Expenses waived or absorbed by Manager		**—**[1]	—[1]
Total operating expenses		**$ 3,459**	$3,453
Increase (decrease) in net assets attributable to holders of redeemable units		**$30,724**	$1,175
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$30,695**	$1,175
Advisor Series		**$ 16**	$ —[1]
Manager Series		**$ 12**	$ —
Institutional Series		**$ 1**	$ —[1]
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 1.36**	$ 0.05
Advisor Series		**$ 1.12**	$ 0.02
Manager Series		**$ 0.89**	$ —
Institutional Series		**$ 0.20**	$ 0.08

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 30,724**	$ 1,175
Adjustments for:		
Foreign exchange (gain) loss	**—**	—
Net realized (gain) loss from investments	**(1,885)**	(1,817)
Net change in unrealized (appreciation) depreciation from investments	**(29,323)**	(61)
Proceeds from sale of investments	**17,933**	15,573
Purchases of investments	**(11,908)**	(32,127)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**1**	1
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(19)**	32
Distributions payable	**—**	—
Accrued expenses	**10**	16
Net cash provided by (used in) operating activities	**$ 5,533**	$(17,208)
Financing activities:		
Proceeds from issue of redeemable units	**$ 28,305**	$ 45,436
Payments on redemption of redeemable units	**(33,882)**	(28,249)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (5,577)**	$ 17,187
Net increase (decrease) in cash	**(44)**	(21)
Cash (bank indebtedness) at beginning of period	**141**	62
Effect of exchange rate fluctuations	**—**	—
Cash (bank indebtedness) at end of period	**$ 97**	$ 41

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Manager Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 335,712**	$ 343,068	**$ 174**	$ 157	**$ 130**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**30,695**	1,175	**16**	—[1]	**12**	—
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 28,107**	$ 44,978	**$ 7**	$ 7	**$ —**	$ —
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(33,794)**	(27,929)	**(11)**	(2)	**—**	—
Net increase (decrease) in unit transactions	**$ (5,687)**	$ 17,049	**$ (4)**	$ 5	**$ —**	$ —
Balance, end of period	**$ 360,720**	$ 361,292	**$ 186**	$ 162	**$ 142**	$ —

	Institutional Series		Total Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ —**	$ —	**$ 336,016**	$ 343,225
Increase (decrease) in net assets attributable to holders of redeemable units	**1**	—[1]	**30,724**	1,175
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ 167**	$ 68	**$ 28,281**	$ 45,053
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**(135)**	(68)	**(33,940)**	(27,999)
Net increase (decrease) in unit transactions	**$ 32**	$ —[1]	**$ (5,659)**	$ 17,054
Balance, end of period	**$ 33**	$ —	**$ 361,081**	$ 361,454

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Growth Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 100.17%			
2,967,271	HSBC Canadian Bond Fund – Institutional Series	$ 33,465	$ 34,995
74,914	HSBC Canadian Money Market Fund – Institutional Series	749	749
1,924,900	HSBC Emerging Markets Debt Fund – Institutional Series	19,690	19,346
988,080	HSBC Emerging Markets Fund – Institutional Series	17,077	19,857
4,082,633	HSBC Equity Fund – Institutional Series	84,838	103,659
8,232,161	HSBC Global Equity Fund – Institutional Series	126,833	148,149
2,246,872	HSBC Mortgage Fund – Institutional Series	23,937	23,874
371,109	HSBC Small Cap Growth Fund – Institutional Series	7,180	11,054
	Total Investment Funds	$ 313,769	$ 361,683
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 100.17%	**$313,769**	**$361,683**
	Liabilities in excess of other assets – (0.17%)		(602)
	NET ASSETS – 100.00%		**$361,081**

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Growth Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing potential for long-term capital growth with low to moderate income, by investing primarily in units of other HSBC Mutual Funds and HSBC Pooled Funds.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to credit risk.

The Fund may be indirectly exposed to credit risk through its investments in underlying funds, to the extent that the investments in underlying funds hold debt instruments and derivatives.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

The Fund is exposed to other price risk from its investments in underlying mutual fund units that comprise 100% of the investment portfolio. If equity prices on the global stock exchanges had increased or decreased by 10% as at June 30, 2019, with all other factors remaining constant, net assets would have increased or decreased, respectively, by $23,506,778, approximately 6.51% of total net assets (December 31, 2018, $22,124,600, approximately 6.58% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	361,683	—	—	361,683
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**361,683**	**—**	**—**	**361,683**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	336,636	—	—	336,636
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**336,636**	**—**	**—**	**336,636**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC World Selection® Diversified Aggressive Growth Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 17**	$ 97
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**54**	73
Subscriptions receivable	**74**	127
Interest and dividends receivable	**—**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**105,421**	96,739
	$105,566	$97,036
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**2**	—
Redemptions payable	**120**	288
Distributions payable	**—**	—
Management fees payable	**154**	157
Accrued expenses	**38**	26
Derivative liabilities	**—**	—
	$ 314	$ 471
Net assets attributable to holders of redeemable units	**$105,252**	$96,565
Represented by:		
Investor Series	**$105,223**	$96,034
Advisor Series	**29**	16
Manager Series	**—**	—
Institutional Series	**—**	515
Net assets attributable to holders of redeemable units	**$105,252**	$96,565
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$ 17.12**	$ 15.67
Advisor Series	**$ 16.02**	$ 14.67
Manager Series	**$ —**	$ —
Institutional Series	**$ —**	$ 8.79

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:

Marc Cevey, Director

Brian Bealle, Director

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"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Aggressive Growth Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**574**	542
Foreign exchange gain (loss)		**—**	—
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**628**	710
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**8,788**	197
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$9,990**	$1,449
Expenses			
Management fees	5	**$ 893**	$ 884
Custodial fees		**2**	2
Trustee fees		**—**	—
Transaction costs		**—**	—
Audit fees		**3**	2
Legal fees		**8**	10
Independent review committee fees		**—**[1]	—[1]
Recordkeeping fees		**32**	24
Unitholder communications		**4**	5
Interest expenses		**9**	9
Goods and services tax / Harmonized sales tax		**82**	79
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$1,033**	$1,015
Expenses waived or absorbed by Manager		**—**[1]	—[1]
Total operating expenses		**$1,033**	$1,015
Increase (decrease) in net assets attributable to holders of redeemable units		**$8,957**	$ 434
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$8,953**	$ 434
Advisor Series		**$ 1**	$ (1)
Manager Series		**$ —**	$ —
Institutional Series		**$ 3**	$ 1
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$ 1.44**	$ 0.07
Advisor Series		**$ 1.01**	$ (0.31)
Manager Series		**$ —**	$ —
Institutional Series		**$ 0.06**	$ 0.12

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 8,957**	$ 434
Adjustments for:		
Foreign exchange (gain) loss	**—**	—
Net realized (gain) loss from investments	**(628)**	(710)
Net change in unrealized (appreciation) depreciation from investments	**(8,788)**	(197)
Proceeds from sale of investments	**10,506**	4,123
Purchases of investments	**(9,751)**	(13,225)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**—**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**(3)**	17
Distributions payable	**—**	—
Accrued expenses	**12**	(5)
Net cash provided by (used in) operating activities	**$ 305**	$ (9,563)
Financing activities:		
Proceeds from issue of redeemable units	**$ 10,303**	$ 17,987
Payments on redemption of redeemable units	**(10,688)**	(8,482)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (385)**	$ 9,505
Net increase (decrease) in cash	**(80)**	(58)
Cash (bank indebtedness) at beginning of period	**97**	18
Effect of exchange rate fluctuations	**—**	—
Cash (bank indebtedness) at end of period	**$ 17**	$ (40)

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Aggressive Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Investor Series		Advisor Series		Institutional Series	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 96,034**	$ 95,121	**$ 16**	$ 12	**$ 515**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**8,953**	434	**1**	(1)	**3**	1
Distributions paid from:						
Net investment income	**—**	—	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):						
Issue of redeemable units during the period	**$ 10,232**	$ 17,911	**$ 18**	$ 53	**$ —**	$ 61
Reinvestments of distributions	**—**	—	**—**	—	**—**	—
Redemption of redeemable units during the period	**(9,996)**	(8,458)	**(6)**	(29)	**(518)**	(62)
Net increase (decrease) in unit transactions	**$ 236**	$ 9,453	**$ 12**	$ 24	**$ (518)**	$ (1)
Balance, end of period	**$ 105,223**	$ 105,008	**$ 29**	$ 35	**$ —**	$ —

	Total Series	
	2019	**2018**
Balance, beginning of period	**$ 96,565**	$ 95,133
Increase (decrease) in net assets attributable to holders of redeemable units	**8,957**	434
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 10,250**	$ 18,025
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(10,520)**	(8,549)
Net increase (decrease) in unit transactions	**$ (270)**	$ 9,476
Balance, end of period	**$ 105,252**	$ 105,043

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Aggressive Growth Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 100.16%			
59,059	HSBC Canadian Bond Fund – Institutional Series	$ 677	$ 697
311,982	HSBC Emerging Markets Debt Fund – Institutional Series	3,202	3,135
388,813	HSBC Emerging Markets Fund – Institutional Series	6,913	7,814
1,128,724	HSBC Equity Fund – Institutional Series	24,674	28,659
3,318,809	HSBC Global Equity Fund – Institutional Series	51,701	59,727
204,339	HSBC Mortgage Fund – Institutional Series	2,175	2,171
108,056	HSBC Small Cap Growth Fund – Institutional Series	2,436	3,218
	Total Investment Funds	$ 91,778	$ 105,421
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 100.16%	**$ 91,778**	**$105,421**
	Liabilities in excess of other assets – (0.16%)		(169)
	NET ASSETS – 100.00%		**$105,252**

"The accompanying notes are an integral part of these financial statements."

HSBC World Selection Diversified Aggressive Growth Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing potential for long-term capital growth, by investing primarily in units of other HSBC Mutual Funds and HSBC Pooled Funds.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to credit risk.

The Fund may be indirectly exposed to credit risk through its investments in underlying funds, to the extent that the investments in underlying funds hold debt instruments and derivatives.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

The Fund is exposed to other price risk from its investments in underlying mutual fund units that comprise 100% of the investment portfolio. If equity prices on the global stock exchanges had increased or decreased by 10% as at June 30, 2019, with all other factors remaining constant, net assets would have increased or decreased, respectively, by $7,664,680, approximately 7.28% of total net assets (December 31, 2018, $7,010,361, approximately 7.26% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	105,421	—	—	105,421
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**105,421**	**—**	**—**	**105,421**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	96,739	—	—	96,739
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**96,739**	**—**	**—**	**96,739**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass™ Conservative Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 7**	$ 1
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**2**	—
Interest and dividends receivable	**—**[1]	1
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**1,048**	246
	$1,057	$ 248
Liabilities		
Bank indebtedness	**$ 1**	$ —
Payable to brokers	**2**	—
Redemptions payable	**—**	—
Distributions payable	**—**	—
Management fees payable	**—**	—[1]
Accrued expenses	**16**	16
Derivative liabilities	**—**	—
	$ 19	$ 16
Net assets attributable to holders of redeemable units	**$1,038**	$ 232
Represented by:		
Investor Series	**$ 875**	$ 82
Manager Series	**—**	—
Institutional Series	**163**	150
Net assets attributable to holders of redeemable units	**$1,038**	$ 232
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$10.66**	$9.86
Manager Series	**$ —**	$ —
Institutional Series	**$10.83**	$9.99

[1] Amount less than one thousand.

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:

Marc Cevey, Director

Brian Bealle, Director

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"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Conservative Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**9**	1
Foreign exchange gain (loss)		**—[1]**	—[1]
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**—[1]**	—
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**28**	3
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$ 37**	$ 4
Expenses			
Management fees	5	**$ 1**	$ —[1]
Custodial fees		**1**	—[1]
Trustee fees		**—**	—
Audit fees		**—[1]**	—[1]
Legal fees		**7**	6
Independent review committee fees		**—**	—[1]
Recordkeeping fees		**28**	10
Unitholder communications		**1**	—[1]
Interest expenses		**1**	1
Goods and services tax / Harmonized sales tax		**—**	—
Foreign withholding tax	6	**—[1]**	—[1]
Total operating expenses before fee waiver	5	**$ 39**	$ 17
Expenses waived or absorbed by Manager		**(37)**	(16)
Total operating expenses		**$ 2**	$ 1
Increase (decrease) in net assets attributable to holders of redeemable units		**$ 35**	$ 3
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 22**	$ —[1]
Manager Series		**$ —**	$ —
Institutional Series		**$ 13**	$ 3
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$0.56**	$0.24
Manager Series		**$ —**	$ —
Institutional Series		**$0.85**	$0.23

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 35**	$ 3
Adjustments for:		
Foreign exchange (gain) loss	**—[1]**	—[1]
Net realized (gain) loss from investments	**—[1]**	—
Net change in unrealized (appreciation) depreciation from investments	**(28)**	(3)
Proceeds from sale of investments	**21**	—
Purchases of investments	**(793)**	(149)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**1**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**—**	—
Distributions payable	**—**	—
Accrued expenses	**—**	13
Net cash provided by (used in) operating activities	**$(764)**	$(136)
Financing activities:		
Proceeds from issue of redeemable units	**$ 782**	$ 151
Payments on redemption of redeemable units	**(13)**	—
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 769**	$ 151
Net increase (decrease) in cash	**5**	15
Cash (bank indebtedness) at beginning of period	**1**	—
Effect of exchange rate fluctuations	**—[1]**	—[1]
Cash (bank indebtedness) at end of period	**$ 6**	$ 15

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Conservative Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	Investor Series		Institutional Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 82**	$ —	**$ 150**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**22**	—[1]	**13**	3
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ 784**	$ 1	**$ —**	$ 150
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**(13)**	—	**—**	—
Net increase (decrease) in unit transactions	**$ 771**	$ 1	**$ —**	$ 150
Balance, end of period	**$ 875**	$ 1	**$ 163**	$ 153

	Total Series	
	2019	**2018**
Balance, beginning of period	**$ 232**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**35**	3
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 784**	$ 151
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(13)**	—
Net increase (decrease) in unit transactions	**$ 771**	$ 151
Balance, end of period	**$ 1,038**	$ 154

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Conservative Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 100.96%			
7,081	HSBC Canadian Money Market Fund – Institutional Series	$ 71	$ 71
21,625	iShares Core Canadian Universe Bond Index ETF	673	692
668	iShares Core MSCI Total International Stock ETF	51	51
805	iShares Core S&P Total US Stock Market ETF	68	70
6,286	iShares Core S&P/TSX Capped Composite Index ETF	160	164
	Total Investment Funds	$ 1,023	$ 1,048
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 100.96%	**$ 1,023**	**$ 1,048**
	Liabilities in excess of other assets – (0.96%)		(10)
	NET ASSETS – 100.00%		**$ 1,038**

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Conservative Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing primarily capital preservation and interest income with some potential for low to moderate long-term capital growth, by investing primarily in units of other HSBC Mutual Funds and HSBC Pooled Funds.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to credit risk.

The Fund may be indirectly exposed to credit risk through its investments in underlying funds, to the extent that the investments in underlying funds hold debt instruments and derivatives.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

The Fund is exposed to other price risk from its investments in underlying mutual fund units that comprise 100% of the investment portfolio. If equity prices on the global stock exchanges had increased or decreased by 10% as at June 30, 2019, with all other factors remaining constant, net assets would have increased or decreased, respectively, by $29,833, approximately 2.87% of total net assets December 31, 2018, sensitivity not available as the Fund had been in operation for less than one year). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	1,048	—	—	1,048
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**1,048**	**—**	**—**	**1,048**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	246	—	—	246
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**246**	**—**	**—**	**246**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC Wealth Compass™ Moderate Conservative Fund

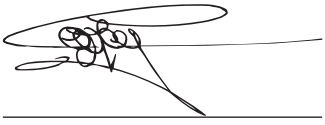
Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 6**	$ 1
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**57**	2
Interest and dividends receivable	**—**[1]	1
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**1,980**	309
	$2,043	$ 313
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**53**	—
Redemptions payable	**—**	—
Distributions payable	**—**	—
Management fees payable	**—**	—[1]
Accrued expenses	**16**	15
Derivative liabilities	**—**	—
	$ 69	$ 15
Net assets attributable to holders of redeemable units	**$1,974**	$ 298
Represented by:		
Investor Series	**$1,812**	$ 150
Manager Series	**—**	—
Institutional Series	**162**	148
Net assets attributable to holders of redeemable units	**$1,974**	$ 298
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$11.00**	$10.10
Manager Series	**$ —**	$ —
Institutional Series	**$10.81**	$ 9.89

[1] Amount less than one thousand.

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

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"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Moderate Conservative Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**18**	1
Foreign exchange gain (loss)		**—[1]**	—[1]
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**4**	—
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**46**	3
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$ 68**	$ 4
Expenses			
Management fees	5	**$ 3**	$ —[1]
Custodial fees		**1**	—[1]
Trustee fees		**—**	—
Transaction costs		**1**	—[1]
Audit fees		**1**	—[1]
Legal fees		**7**	5
Independent review committee fees		**—**	—[1]
Recordkeeping fees		**26**	10
Unitholder communications		**1**	—[1]
Interest expenses		**1**	1
Goods and services tax / Harmonized sales tax		**—**	—
Foreign withholding tax	6	**1**	—[1]
Total operating expenses before fee waiver	5	**$ 42**	$ 16
Expenses waived or absorbed by Manager		**(37)**	(16)
Total operating expenses		**$ 5**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units		**$ 63**	$ 4
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 49**	$ —[1]
Manager Series		**$ —**	$ —
Institutional Series		**$ 14**	$ 4
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$0.61**	$0.05
Manager Series		**$ —**	$ —
Institutional Series		**$0.91**	$0.27

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 63**	$ 4
Adjustments for:		
Foreign exchange (gain) loss	**—[1]**	—[1]
Net realized (gain) loss from investments	**(4)**	—
Net change in unrealized (appreciation) depreciation from investments	**(46)**	(3)
Proceeds from sale of investments	**146**	—
Purchases of investments	**(1,714)**	(151)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**1**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**—**	—
Distributions payable	**—**	—
Accrued expenses	**1**	13
Net cash provided by (used in) operating activities	**$(1,553)**	$(137)
Financing activities:		
Proceeds from issue of redeemable units	**$ 1,642**	$ 152
Payments on redemption of redeemable units	**(84)**	—
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 1,558**	$ 152
Net increase (decrease) in cash	**5**	15
Cash (bank indebtedness) at beginning of period	**1**	—
Effect of exchange rate fluctuations	**—[1]**	—[1]
Cash (bank indebtedness) at end of period	**$ 6**	$ 15

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Moderate Conservative Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	Investor Series		Institutional Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 150**	$ —	**$ 148**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**49**	—[1]	**14**	4
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ 1,697**	$ 2	**$ —[1]**	$ 150
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**(84)**	—	**—**	—
Net increase (decrease) in unit transactions	**$ 1,613**	$ 2	**$ —[1]**	$ 150
Balance, end of period	**$ 1,812**	$ 2	**$ 162**	$ 154

	Total Series	
	2019	**2018**
Balance, beginning of period	**$ 298**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**63**	4
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 1,697**	$ 152
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(84)**	—
Net increase (decrease) in unit transactions	**$ 1,613**	$ 152
Balance, end of period	**$ 1,974**	$ 156

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Moderate Conservative Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 100.30%			
10,065	HSBC Canadian Money Market Fund – Institutional Series	$ 100	$ 100
32,628	iShares Core Canadian Universe Bond Index ETF	1,020	1,045
2,210	iShares Core MSCI Total International Stock ETF	169	169
2,610	iShares Core S&P Total US Stock Market ETF	223	228
16,792	iShares Core S&P/TSX Capped Composite Index ETF	429	438
	Total Investment Funds	$ 1,941	$ 1,980
	Transaction costs	$ (1)	
	TOTAL INVESTMENT PORTFOLIO – 100.30%	**$ 1,940**	**$ 1,980**
	Liabilities in excess of other assets – (0.30%)		(6)
	NET ASSETS – 100.00%		**$ 1,974**

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Moderate Conservative Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing moderate capital preservation with interest income and potential for moderate long-term capital growth, by investing primarily in units of other HSBC Mutual Funds and HSBC Pooled Funds.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to credit risk.

The Fund may be indirectly exposed to credit risk through its investments in underlying funds, to the extent that the investments in underlying funds hold debt instruments and derivatives.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

The Fund is exposed to other price risk from its investments in underlying mutual fund units that comprise 100% of the investment portfolio. If equity prices on the global stock exchanges had increased or decreased by 10% as at June 30, 2019, with all other factors remaining constant, net assets would have increased or decreased, respectively, by $83,180, approximately 4.21% of total net assets December 31, 2018, sensitivity not available as the Fund had been in operation for less than one year). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	1,980	—	—	1,980
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**1,980**	**—**	**—**	**1,980**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	309	—	—	309
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**309**	**—**	**—**	**309**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC Wealth Compass™ Balanced Fund

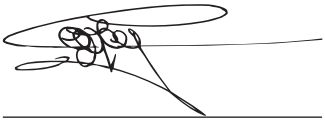
Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 17**	$ 3
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**108**	15
Interest and dividends receivable	**—**[1]	3
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**4,320**	711
	$4,445	$ 732
Liabilities		
Bank indebtedness	**$ 1**	$ 3
Payable to brokers	**76**	8
Redemptions payable	**1**	2
Distributions payable	**—**	—
Management fees payable	**—**	—[1]
Accrued expenses	**19**	15
Derivative liabilities	**—**	—
	$ 97	$ 28
Net assets attributable to holders of redeemable units	**$4,348**	$ 704
Represented by:		
Investor Series	**$4,235**	$ 552
Manager Series	**—**	—
Institutional Series	**113**	152
Net assets attributable to holders of redeemable units	**$4,348**	$ 704
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$10.59**	$9.62
Manager Series	**$ —**	$ —
Institutional Series	**$10.70**	$9.68

[1] Amount less than one thousand.

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

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"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Balanced Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**42**	2
Foreign exchange gain (loss)		**—[1]**	—[1]
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**3**	—[1]
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**112**	4
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$ 157**	$ 6
Expenses			
Management fees	5	**$ 8**	$ —[1]
Custodial fees		**2**	1
Trustee fees		**—**	—
Transaction costs		**1**	—
Audit fees		**—[1]**	—[1]
Legal fees		**7**	5
Independent review committee fees		**—[1]**	—[1]
Recordkeeping fees		**26**	9
Unitholder communications		**1**	—[1]
Interest expenses		**—[1]**	1
Goods and services tax / Harmonized sales tax		**—[1]**	—
Foreign withholding tax	6	**2**	—[1]
Total operating expenses before fee waiver	5	**$ 47**	$ 16
Expenses waived or absorbed by Manager		**(35)**	(16)
Total operating expenses		**$ 12**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units		**$ 145**	$ 6
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 128**	$ 1
Manager Series		**$ —**	$ —
Institutional Series		**$ 17**	$ 5
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$0.60**	$0.26
Manager Series		**$ —**	$ —
Institutional Series		**$1.05**	$0.31

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 145**	$ 6
Adjustments for:		
Foreign exchange (gain) loss	**—[1]**	—[1]
Net realized (gain) loss from investments	**(3)**	—
Net change in unrealized (appreciation) depreciation from investments	**(112)**	(4)
Proceeds from sale of investments	**102**	21
Purchases of investments	**(3,528)**	(243)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**3**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**—**	—
Distributions payable	**—**	—
Accrued expenses	**4**	13
Net cash provided by (used in) operating activities	**$(3,389)**	$(207)
Financing activities:		
Proceeds from issue of redeemable units	**$ 3,688**	$ 221
Payments on redemption of redeemable units	**(283)**	—
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 3,405**	$ 221
Net increase (decrease) in cash	**16**	14
Cash (bank indebtedness) at beginning of period	**—**	—
Effect of exchange rate fluctuations	**—[1]**	—[1]
Cash (bank indebtedness) at end of period	**$ 16**	$ 14

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Balanced Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	Investor Series		Institutional Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 552**	$ —	**$ 152**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**128**	1	**17**	5
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ 3,787**	$ 73	**$ (6)**	$ 150
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**(232)**	—	**(50)**	—
Net increase (decrease) in unit transactions	**$ 3,555**	$ 73	**$ (56)**	$ 150
Balance, end of period	**$ 4,235**	$ 74	**$ 113**	$ 155

	Total Series	
	2019	**2018**
Balance, beginning of period	**$ 704**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**145**	6
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 3,781**	$ 223
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(282)**	—
Net increase (decrease) in unit transactions	**$ 3,499**	$ 223
Balance, end of period	**$ 4,348**	$ 229

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Balanced Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 99.36%			
21,710	HSBC Canadian Money Market Fund – Institutional Series	$ 217	$ 217
45,813	iShares Core Canadian Universe Bond Index ETF	1,427	1,466
7,497	iShares Core MSCI Total International Stock ETF	574	576
8,884	iShares Core S&P Total US Stock Market ETF	755	775
49,374	iShares Core S&P/TSX Capped Composite Index ETF	1,261	1,286
	Total Investment Funds	$ 4,234	$ 4,320
	Transaction costs	$ (2)	
	TOTAL INVESTMENT PORTFOLIO – 99.36%	**$ 4,232**	**$ 4,320**
	Other assets in excess of liabilities – 0.64%		28
	NET ASSETS – 100.00%		**$ 4,348**

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Balanced Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing a balance of income and potential for long-term capital growth, by investing primarily in units of other HSBC Mutual Funds and HSBC Pooled Funds.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to credit risk.

The Fund may be indirectly exposed to credit risk through its investments in underlying funds, to the extent that the investments in underlying funds hold debt instruments and derivatives.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

The Fund is exposed to other price risk from its investments in underlying mutual fund units that comprise 100% of the investment portfolio. If equity prices on the global stock exchanges had increased or decreased by 10% as at June 30, 2019, with all other factors remaining constant, net assets would have increased or decreased, respectively, by $253,341, approximately 5.83% of total net assets December 31, 2018, sensitivity not available as the Fund had been in operation less than one year). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	4,320	—	—	4,320
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**4,320**	**—**	**—**	**4,320**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	711	—	—	711
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**711**	**—**	**—**	**711**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC Wealth Compass™ Growth Fund

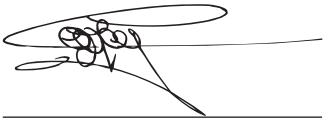
Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 20**	$ 3
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**5**	9
Interest and dividends receivable	**—**	1
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**1,628**	402
	$1,653	$ 415
Liabilities		
Bank indebtedness	**$ 12**	$ —
Payable to brokers	**3**	6
Redemptions payable	**—**	—
Distributions payable	**—**	—
Management fees payable	**—**[1]	—[1]
Accrued expenses	**20**	16
Derivative liabilities	**—**	—
	$ 35	$ 22
Net assets attributable to holders of redeemable units	**$1,618**	$ 393
Represented by:		
Investor Series	**$1,505**	$ 248
Manager Series	**—**	—
Institutional Series	**113**	145
Net assets attributable to holders of redeemable units	**$1,618**	$ 393
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$10.30**	$9.27
Manager Series	**$ —**	$ —
Institutional Series	**$10.63**	$9.52

[1] Amount less than one thousand.

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

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"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Growth Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**17**	2
Foreign exchange gain (loss)		**(1)**	—[1]
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**3**	—
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**52**	5
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$ 71**	$ 7
Expenses			
Management fees	5	**$ 3**	$ —[1]
Custodial fees		**1**	1
Trustee fees		**—**	—
Transaction costs		**1**	—[1]
Audit fees		**—[1]**	—[1]
Legal fees		**7**	6
Independent review committee fees		**—[1]**	—[1]
Recordkeeping fees		**26**	9
Unitholder communications		**1**	—[1]
Interest expenses		**1**	2
Goods and services tax / Harmonized sales tax		**—**	—
Foreign withholding tax	6	**1**	—[1]
Total operating expenses before fee waiver	5	**$ 41**	$ 18
Expenses waived or absorbed by Manager		**(36)**	(16)
Total operating expenses		**$ 5**	$ 2
Increase (decrease) in net assets attributable to holders of redeemable units		**$ 66**	$ 5
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 48**	$ —[1]
Manager Series		**$ —**	$ —
Institutional Series		**$ 18**	$ 5
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$0.65**	$0.14
Manager Series		**$ —**	$ —
Institutional Series		**$1.15**	$0.35

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 66**	$ 5
Adjustments for:		
Foreign exchange (gain) loss	**1**	—[1]
Net realized (gain) loss from investments	**(3)**	—
Net change in unrealized (appreciation) depreciation from investments	**(52)**	(5)
Proceeds from sale of investments	**96**	—
Purchases of investments	**(1,270)**	(180)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**1**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**—**	—
Distributions payable	**—**	—
Accrued expenses	**4**	13
Net cash provided by (used in) operating activities	**$(1,157)**	$(167)
Financing activities:		
Proceeds from issue of redeemable units	**$ 1,274**	$ 184
Payments on redemption of redeemable units	**(111)**	—
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 1,163**	$ 184
Net increase (decrease) in cash	**6**	17
Cash (bank indebtedness) at beginning of period	**3**	—
Effect of exchange rate fluctuations	**(1)**	—[1]
Cash (bank indebtedness) at end of period	**$ 8**	$ 17

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	Investor Series		Institutional Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 248**	$ —	**$ 145**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**48**	—[1]	**18**	5
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ 1,270**	$ 34	**$ —**	$ 150
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**(61)**	—	**(50)**	—
Net increase (decrease) in unit transactions	**$ 1,209**	$ 34	**$ (50)**	$ 150
Balance, end of period	**$ 1,505**	$ 34	**$ 113**	$ 155

	Total Series	
	2019	**2018**
Balance, beginning of period	**$ 393**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**66**	5
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 1,270**	$ 184
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(111)**	—
Net increase (decrease) in unit transactions	**$ 1,159**	$ 184
Balance, end of period	**$ 1,618**	$ 189

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Growth Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 100.62%			
12,111	iShares Core Canadian Universe Bond Index ETF	$ 377	$ 388
4,088	iShares Core MSCI Total International Stock ETF	312	314
4,844	iShares Core S&P Total US Stock Market ETF	411	423
19,355	iShares Core S&P/TSX Capped Composite Index ETF	494	503
	Total Investment Funds	$ 1,594	$ 1,628
	Transaction costs	$ (1)	
	TOTAL INVESTMENT PORTFOLIO – 100.62%	**$ 1,593**	**$ 1,628**
	Liabilities in excess of other assets – (0.62%)		(10)
	NET ASSETS – 100.00%		**$ 1,618**

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Growth Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing potential for long-term capital growth with low to moderate income, by investing primarily in units of other HSBC Mutual Funds and HSBC Pooled Funds.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to credit risk.

The Fund may be indirectly exposed to credit risk through its investments in underlying funds, to the extent that the investments in underlying funds hold debt instruments and derivatives.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

The Fund is exposed to other price risk from its investments in underlying mutual fund units that comprise 100% of the investment portfolio. If equity prices on the global stock exchanges had increased or decreased by 10% as at June 30, 2019, with all other factors remaining constant, net assets would have increased or decreased, respectively, by $113,645, approximately 7.02% of total net assets December 31, 2018, sensitivity not available as the Fund had been in operation for less than one year). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	1,628	—	—	1,628
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**1,628**	**—**	**—**	**1,628**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	402	—	—	402
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**402**	**—**	**—**	**402**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC Wealth Compass™ Aggressive Growth Fund

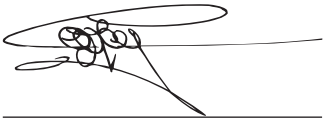
Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 11**	$ 3
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**40**	3
Interest and dividends receivable	**1**	1
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**1,704**	564
	$1,756	$ 571
Liabilities		
Bank indebtedness	**$ 4**	$ 2
Payable to brokers	**13**	3
Redemptions payable	**6**	—
Distributions payable	**—**	—
Management fees payable	**—**[1]	—[1]
Accrued expenses	**19**	16
Derivative liabilities	**—**	—
	$ 42	$ 21
Net assets attributable to holders of redeemable units	**$1,714**	$ 550
Represented by:		
Investor Series	**$1,601**	$ 406
Manager Series	**—**	—
Institutional Series	**113**	144
Net assets attributable to holders of redeemable units	**$1,714**	$ 550
Net assets attributable to holders of redeemable units per series per unit		
Canadian dollars		
Investor Series	**$10.86**	$9.67
Manager Series	**$ —**	$ —
Institutional Series	**$10.71**	$9.49

[1] Amount less than one thousand.

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

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"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Aggressive Growth Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ —**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**20**	2
Foreign exchange gain (loss)		**—[1]**	—[1]
Change in fair value on investments and derivatives:			—
Net realized gain (loss) from investments		**3**	—
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**69**	6
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$ 92**	$ 8
Expenses			
Management fees	5	**$ 3**	$ —[1]
Custodial fees		**1**	1
Trustee fees		**—**	—
Transaction costs		**—[1]**	—[1]
Audit fees		**—[1]**	—[1]
Legal fees		**7**	5
Independent review committee fees		**—[1]**	—
Recordkeeping fees		**26**	11
Unitholder communications		**1**	—[1]
Interest expenses		**—[1]**	1
Goods and services tax / Harmonized sales tax		**—**	—
Foreign withholding tax	6	**2**	—[1]
Total operating expenses before fee waiver	5	**$ 40**	$ 18
Expenses waived or absorbed by Manager		**(35)**	(16)
Total operating expenses		**$ 5**	$ 2
Increase (decrease) in net assets attributable to holders of redeemable units		**$ 87**	$ 6
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Investor Series		**$ 68**	$ —[1]
Manager Series		**$ —**	$ —
Institutional Series		**$ 19**	$ 6
Increase (decrease) in net assets attributable to holders of redeemable units per series per unit			
Investor Series		**$0.81**	$0.08
Manager Series		**$ —**	$ —
Institutional Series		**$1.29**	$0.38

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 87**	$ 6
Adjustments for:		
Foreign exchange (gain) loss	**—[1]**	—[1]
Net realized (gain) loss from investments	**(3)**	—
Net change in unrealized (appreciation) depreciation from investments	**(69)**	(6)
Proceeds from sale of investments	**87**	—
Purchases of investments	**(1,145)**	(223)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**—**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Management fees payable	**—**	—
Distributions payable	**—**	—
Accrued expenses	**3**	13
Net cash provided by (used in) operating activities	**$(1,040)**	$(210)
Financing activities:		
Proceeds from issue of redeemable units	**$ 1,197**	$ 229
Payments on redemption of redeemable units	**(151)**	—
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 1,046**	$ 229
Net increase (decrease) in cash	**6**	19
Cash (bank indebtedness) at beginning of period	**1**	—
Effect of exchange rate fluctuations	**—[1]**	—[1]
Cash (bank indebtedness) at end of period	**$ 7**	$ 19

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Aggressive Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Unaudited and in thousands except per unit values)

For the applicable six-month periods ended June 30

	Investor Series		Institutional Series	
	2019	**2018**	**2019**	**2018**
Balance, beginning of period	**$ 406**	$ —	**$ 144**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**68**	—[1]	**19**	6
Distributions paid from:				
Net investment income	**—**	—	**—**	—
Net realized gains from investing activities	**—**	—	**—**	—
Return of capital	**—**	—	**—**	—
Total distributions	**$ —[1]**	$ —	**$ —**	$ —
Redeemable unit transactions (Note 4):				
Issue of redeemable units during the period	**$ 1,234**	$ 83	**$ —[1]**	$ 150
Reinvestments of distributions	**—**	—	**—**	—
Redemption of redeemable units during the period	**(107)**	—	**(50)**	—
Net increase (decrease) in unit transactions	**$ 1,127**	$ 83	**$ (50)**	$ 150
Balance, end of period	**$ 1,601**	$ 83	**$ 113**	$ 156

	Total Series	
	2019	**2018**
Balance, beginning of period	**$ 550**	$ —
Increase (decrease) in net assets attributable to holders of redeemable units	**87**	6
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 1,234**	$ 233
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(157)**	—
Net increase (decrease) in unit transactions	**$ 1,077**	$ 233
Balance, end of period	**$ 1,714**	$ 239

[1] Amount less than one thousand.

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HSBC Wealth Compass Aggressive Growth Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 99.42%			
2,777	iShares Core Canadian Universe Bond Index ETF	$ 86	$ 89
6,026	iShares Core MSCI Total International Stock ETF	458	463
7,113	iShares Core S&P Total US Stock Market ETF	601	620
20,435	iShares Core S&P/TSX Capped Composite Index ETF	519	532
	Total Investment Funds	$ 1,664	$ 1,704
	Transaction costs	$ (1)	
	TOTAL INVESTMENT PORTFOLIO – 99.42%	**$ 1,663**	**$ 1,704**
	Other assets in excess of liabilities – 0.58%		10
	NET ASSETS – 100.00%		**$ 1,714**

"The accompanying notes are an integral part of these financial statements."

HSBC Wealth Compass Aggressive Growth Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing potential for long-term capital growth, by investing primarily in units of other HSBC Mutual Funds and HSBC Pooled Funds.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to credit risk.

The Fund may be indirectly exposed to credit risk through its investments in underlying funds, to the extent that the investments in underlying funds hold debt instruments and derivatives.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have direct exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

The Fund is exposed to other price risk from its investments in underlying mutual fund units that comprise 100% of the investment portfolio. If equity prices on the global stock exchanges had increased or decreased by 10% as at June 30, 2019, with all other factors remaining constant, net assets would have increased or decreased, respectively, by $145,658, approximately 8.50% of total net assets December 31, 2018, sensitivity not available as the Fund had been in operation for less than one year). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	1,704	—	—	1,704
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**1,704**	**—**	**—**	**1,704**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	564	—	—	564
Short-Term Notes	—	—	—	—
Warrants	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**564**	**—**	**—**	**564**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

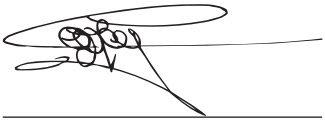
HSBC Canadian Money Market Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 161**	$ 370
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**145**	378
Interest and dividends receivable	**436**	379
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**219,840**	225,009
	$220,582	$226,136
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**695**	1,237
Distributions payable	**2**	4
Accrued expenses	**81**	63
Derivative liabilities	**—**	—
	$ 778	$ 1,304
Net assets attributable to holders of redeemable units	**$219,804**	$224,832
Net assets attributable to holders of redeemable units per unit	**$ 10.00**	$ 10.00

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Money Market Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$2,101**	$1,695
Dividend income		**—**	—
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**—**	—
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**—**	—
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**—**	—
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$2,101**	$1,695
Expenses			
Custodial fees		**$ 5**	$ 6
Trustee fees		**—**	1
Transaction costs		**—**	—
Audit fees		**6**	4
Legal fees		**11**	13
Independent review committee fees		**1**	2
Recordkeeping fees		**54**	38
Unitholder communications		**9**	8
Interest expenses		**4**	2
Goods and services tax / Harmonized sales tax		**6**	5
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 96**	$ 79
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 96**	$ 79
Increase (decrease) in net assets attributable to holders of redeemable units		**$2,005**	$1,616
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 0.09**	$ 0.07

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 2,005**	$ 1,616
Adjustments for:		
Foreign exchange (gain) loss	**—**	—
Net realized (gain) loss from investments	**—**	—
Net change in unrealized (appreciation) depreciation from investments	**—**	—
Proceeds from sale of investments	**3,666,917**	3,928,716
Purchases of investments	**(3,661,748)**	(3,933,135)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(57)**	57
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Distributions payable	**(2)**	—
Accrued expenses	**18**	14
Net cash provided by (used in) operating activities	**$ 7,133**	$ (2,732)
Financing activities:		
Proceeds from issue of redeemable units	**$ 23,865**	$ 41,714
Payments on redemption of redeemable units	**(31,191)**	(38,966)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(16)**	(16)
Net cash provided by (used in) financing activities	**$ (7,342)**	$ 2,732
Net increase (decrease) in cash	**(209)**	—
Cash (bank indebtedness) at beginning of period	**370**	109
Effect of exchange rate fluctuations	**—**	—
Cash (bank indebtedness) at end of period	**$ 161**	$ 109

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Money Market Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 224,832**	$ 233,288
Increase (decrease) in net assets attributable to holders of redeemable units	**2,005**	1,616
Distributions paid from:		
Net investment income	**(2,005)**	(1,616)
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ (2,005)**	$ (1,616)
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 23,632**	$ 41,508
Reinvestments of distributions	**1,989**	1,600
Redemption of redeemable units during the period	**(30,649)**	(38,623)
Net increase (decrease) in unit transactions	**$ (5,028)**	$ 4,485
Balance, end of period	**$ 219,804**	$ 237,773

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Money Market Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Fair Value
MONEY MARKET SECURITIES – 87.45%				
	Corporate – 58.81%			
$ 750	Bank of America	1.77%	Jul 10, 2019	$ 750
1,000	Bank of America	1.77%	Jul 24, 2019	999
2,000	Bank of America	1.76%	Jul 11, 2019	1,998
4,000	Bank of China	1.88%	Aug 12, 2019	3,982
3,700	Bank of Montreal	1.77%	Jul 03, 2019	3,697
2,800	Bank of Montreal	1.85%	Jul 04, 2019	2,799
2,000	Bank of Montreal	2.12%	Aug 12, 2019	1,979
900	Bank of Montreal	1.80%	Aug 22, 2019	897
700	Bank of Montreal	1.81%	Sep 12, 2019	697
7,000	Bank of Nova Scotia	1.70%	Jul 02, 2019	7,001
1,000	Bank of Nova Scotia	1.79%	Jul 05, 2019	1,000
1,600	Bank of Nova Scotia	1.82%	Sep 12, 2019	1,593
4,500	BNP Paribas Canada	1.88%	Aug 06, 2019	4,479
2,900	BNP Paribas Canada	1.84%	Sep 23, 2019	2,887
2,949	CAFO Inc.	1.83%	Jul 03, 2019	2,948
4,000	CAFO Inc.	1.89%	Jul 24, 2019	3,994
4,000	Canadian Imperial Bank of Commerce	1.82%	Jul 25, 2019	3,989
2,000	China Construction Bank Toronto Branch	1.89%	Jul 22, 2019	1,997
2,000	China Construction Bank Toronto Branch	1.95%	Aug 01, 2019	1,990
4,000	Citibank	1.77%	Jul 12, 2019	3,997
3,125	Greater Toronto Airports Authority	1.90%	Jul 10, 2019	3,110
900	Greater Toronto Airports Authority	1.90%	Aug 06, 2019	896
1,600	Honda Canada Finance Inc.	1.84%	Jul 08, 2019	1,597
3,745	Imperial Oil Limited	1.77%	Jul 11, 2019	3,742
2,000	JPMorgan Chase Bank	1.76%	Jul 11, 2019	1,998
4,000	Manulife Bank of Canada	1.83%	Dec 16, 2019	3,964
4,000	Mizuho Bank, Ltd.	1.83%	Jul 05, 2019	3,994
4,000	MUFG Bank, Ltd, Canada Branch	1.84%	Sep 12, 2019	3,982
1,300	National Bank of Canada	1.77%	Jul 02, 2019	1,300
1,935	National Bank of Canada	1.77%	Jul 03, 2019	1,934
815	National Bank of Canada	1.80%	Jul 05, 2019	814
2,000	National Bank of Canada	1.79%	Jul 31, 2019	1,997
2,300	Nestlé Capital Canada Ltd.	1.84%	Jul 25, 2019	2,290
1,800	Nestlé Capital Canada Ltd.	1.84%	Aug 15, 2019	1,792
4,000	Ontario Teachers' Finance Trust	1.87%	Aug 02, 2019	3,971
5,000	Ontario Teachers' Finance Trust	1.80%	Aug 09, 2019	4,980
3,750	Ontario Teachers' Finance Trust	1.89%	Aug 19, 2019	3,720
1,700	PACCAR Financial Ltd.	1.85%	Jul 03, 2019	1,698
1,660	PACCAR Financial Ltd.	1.83%	Jul 19, 2019	1,657
700	PACCAR Financial Ltd.	1.83%	Jul 23, 2019	699
8,410	Royal Bank of Canada	1.70%	Jul 02, 2019	8,411
5,500	Royal Bank of Canada	1.79%	Jul 09, 2019	5,495
4,250	Sumitomo Mitsui Banking Corporation	1.96%	Nov 06, 2019	4,209
3,200	Toronto-Dominion Bank	1.85%	Jul 24, 2019	3,186
4,250	Toronto-Dominion Bank	2.27%	Feb 06, 2020	4,156
				$ 129,265
MONEY MARKET SECURITIES (Continued)				
	Government – 28.64%			
8,000	Fédération des caisses Desjardins du Québec	1.75%	Jul 02, 2019	$ 7,999
2,000	Fédération des caisses Desjardins du Québec	1.80%	Jul 12, 2019	1,997
1,750	Fédération des caisses Desjardins du Québec	1.83%	Jul 24, 2019	1,742
4,000	Government of Canada	1.65%	Aug 08, 2019	3,992
5,800	Government of Canada	1.68%	Aug 22, 2019	5,774
8,000	Municipal Finance Authority of British Columbia	1.80%	Jul 03, 2019	7,986
1,250	Municipal Finance Authority of British Columbia	1.80%	Jul 17, 2019	1,248
2,700	Municipal Finance Authority of British Columbia	1.79%	Aug 21, 2019	2,689
1,500	Municipal Finance Authority of British Columbia	1.80%	Sep 18, 2019	1,493
800	Province of Alberta	1.74%	Jul 09, 2019	799
2,000	Province of Alberta	1.74%	Jul 16, 2019	1,996
2,300	Province of Alberta	1.75%	Sep 10, 2019	2,290
1,000	Province of British Columbia	1.75%	Jul 04, 2019	997
1,910	Province of Newfoundland and Labrador	1.74%	Jul 25, 2019	1,907
5,000	Province of Ontario	1.89%	Jul 24, 2019	4,953
5,050	Province of Ontario	1.74%	Aug 07, 2019	5,023
2,450	Province of Ontario	1.77%	Oct 02, 2019	2,429
5,000	Province of Ontario	1.78%	Nov 06, 2019	4,957
2,700	Province of Saskatchewan	1.75%	Aug 26, 2019	2,690
				$ 62,961
	Total Money Market Securities			$ 192,226
FIXED INCOME SECURITIES – 12.56%				
	Corporate – 6.41%			
$ 4,750	Bank of Nova Scotia	2.08%	Aug 27, 2019	$ 4,750
4,000	Commonwealth Bank of Australia	5.15%	Apr 09, 2020	4,088
1,800	Metropolitan Life Global Funding I	1.88%	Apr 16, 2020	1,798
1,000	Toyota Credit Canada Inc.	2.48%	Nov 19, 2019	1,002
2,459	Wells Fargo Canada Corp.	2.94%	Jul 25, 2019	2,461
				$ 14,099
	Government – 6.15%			
$13,500	Canada Housing Trust No. 1	2.00%	Dec 15, 2019	$ 13,515
				$ 13,515
	Total Fixed Income Securities			$ 27,614
	Transaction costs			$ –
	TOTAL INVESTMENT PORTFOLIO – 100.02%			**$219,840**
	Liabilities in excess of other assets – (0.02%)			(36)
	NET ASSETS – 100.00%			**$219,804**

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Money Market Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide interest income while preserving capital by investing primarily in high-quality, short-term Canadian fixed income securities.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	47.01%	47.02%
AA	39.69%	39.70%
A	1.12%	1.12%
BBB	—	—
Below BBB	—	—
Not Rated	12.18%	12.18%
Total	**100.00%**	**100.02%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	47.89%	47.93%
AA	38.04%	38.06%
A	1.69%	1.69%
BBB	—	—
Below BBB	—	—
Not Rated	12.38%	12.39%
Total	**100.00%**	**100.07%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 7.91% (December 31, 2018, 7.45%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within three months of the six-month period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values				
As at June 30, 2019	Less than 1 month	1-3 months	3 months - 1 year	Non-interest bearing	Total
Investments	111,180	68,543	40,117	—	219,840
Cash	161	—	—	—	161
Other Assets	—	—	—	581	581
Derivatives	—	—	—	—	—
Liabilities	—	—	—	(778)	(778)
Total	**111,341**	**68,543**	**40,117**	**(197)**	**219,804**

	Fair Values				
As at December 31, 2018	Less than 1 month	1-3 months	3 months - 1 year	Non-interest bearing	Total
Investments	121,255	59,259	44,495	—	225,009
Cash	370	—	—	—	370
Other Assets	—	—	—	757	757
Derivatives	—	—	—	—	—
Liabilities	—	—	—	(1,304)	(1,304)
Total	**121,625**	**59,259**	**44,495**	**(547)**	**224,832**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $307,726, approximately 0.14% of total net assets (December 31, 2018, $224,832, approximately 0.10% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to currency risk as it invested wholly in Canadian-dollar-denominated securities.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to other price risk.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

HSBC Canadian Money Market Pooled Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	27,614	—	27,614
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	192,226	—	192,226
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**—**	**219,840**	**—**	**219,840**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	37,323	—	37,323
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	187,686	—	187,686
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**—**	**225,009**	**—**	**225,009**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

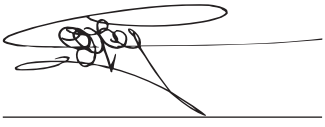
HSBC Mortgage Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 1,808**	$ 1,009
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**1,361**	1,382
Subscriptions receivable	**1,070**	848
Interest and dividends receivable	**—**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**709,657**	659,245
	$713,896	$662,484
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**2,019**	2,838
Distributions payable	**8**	—
Accrued expenses	**165**	147
Derivative liabilities	**—**	—
	$ 2,192	$ 2,985
Net assets attributable to holders of redeemable units	**$711,704**	$659,499
Net assets attributable to holders of redeemable units per unit	**$ 10.25**	$ 10.12

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Mortgage Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 6**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**9,417**	8,273
Foreign exchange gain (loss)		**—**	—
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**(171)**	(121)
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**8,660**	(2,880)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$17,912**	$ 5,272
Expenses			
Custodial fees		**$ —[1]**	$ —[1]
Trustee fees		**—**	1
Transaction costs		**—**	—
Audit fees		**17**	11
Legal fees		**17**	17
Independent review committee fees		**3**	5
Recordkeeping fees		**91**	54
Unitholder communications		**24**	20
Interest expenses		**7**	1
Goods and services tax / Harmonized sales tax		**10**	8
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 169**	$ 117
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 169**	$ 117
Increase (decrease) in net assets attributable to holders of redeemable units		**$17,743**	$ 5,155
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 0.27**	$ 0.09

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 17,743**	$ 5,155
Adjustments for:		
Foreign exchange (gain) loss	**—**	—
Net realized (gain) loss from investments	**171**	121
Net change in unrealized (appreciation) depreciation from investments	**(8,660)**	2,880
Proceeds from sale of investments	**21,949**	13,119
Purchases of investments	**(63,851)**	(40,842)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**—**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Distributions payable	**8**	13
Accrued expenses	**18**	36
Net cash provided by (used in) operating activities	**$ (32,622)**	$(19,518)
Financing activities:		
Proceeds from issue of redeemable units	**$103,713**	$ 85,979
Payments on redemption of redeemable units	**(70,210)**	(66,263)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(82)**	(92)
Net cash provided by (used in) financing activities	**$ 33,421**	$ 19,624
Net increase (decrease) in cash	**799**	106
Cash (bank indebtedness) at beginning of period	**1,009**	1,518
Effect of exchange rate fluctuations	**—**	—
Cash (bank indebtedness) at end of period	**$ 1,808**	$ 1,624

"The accompanying notes are an integral part of these financial statements."

HSBC Mortgage Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 659,499**	$ 606,055
Increase (decrease) in net assets attributable to holders of redeemable units	**17,743**	5,155
Distributions paid from:		
Net investment income	**(9,254)**	(8,150)
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ (9,254)**	$ (8,150)
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 103,935**	$ 86,386
Reinvestments of distributions	**9,172**	8,058
Redemption of redeemable units during the period	**(69,391)**	(66,978)
Net increase (decrease) in unit transactions	**$ 43,716**	$ 27,466
Balance, end of period	**$ 711,704**	$ 630,526

"The accompanying notes are an integral part of these financial statements."

HSBC Mortgage Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 99.71%			
66,789,167	HSBC Mortgage Fund – Institutional Series	$ 709,757	$ 709,657
	Total Investment Funds	$ 709,757	$ 709,657
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 99.71%	**$709,757**	**$709,657**
	Other assets in excess of liabilities – 0.29%		2,047
	NET ASSETS – 100.00%		**$711,704**

"The accompanying notes are an integral part of these financial statements."

HSBC Mortgage Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to earn as high a level of income as possible while protecting invested capital. The Fund intends to achieve its investment objective by investing primarily in units of the HSBC Mortgage Fund (the "Underlying Fund"), which is a mutual fund that is managed by HSBC Global Asset Management (Canada) Limited.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Underlying Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Underlying Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	15.15%	3.73%
AA	36.97%	9.09%
A	21.21%	5.21%
BBB	20.16%	4.96%
Below BBB	0.00%	0.00%
Not Rated	6.51%	1.61%
Total	**100.00%**	**24.60%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	13.36%	3.26%
AA	27.54%	6.73%
A	25.78%	6.30%
BBB	28.03%	6.85%
Below BBB	—	—
Not Rated	5.29%	1.29%
Total	**100.00%**	**24.43%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 1.32% (December 31, 2018, 1.32%) of the net assets of the Underlying Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Underlying Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Underlying Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	>5 years	Non-interest bearing	Total
Investments	239,507	293,700	158,103	16,375	1,972	709,657
Cash	1,808	—	—	—	—	1,808
Other Assets	—	—	—	—	2,431	2,431
Derivatives	—	—	—	—	—	—
Liabilities	—	—	—	—	(2,192)	(2,192)
Total	**241,315**	**293,700**	**158,103**	**16,375**	**2,211**	**711,704**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	>5 years	Non-interest bearing	Total
Investments	174,872	308,724	147,902	25,782	1,965	659,245
Cash	1,009	—	—	—	—	1,009
Other Assets	—	—	—	—	2,230	2,230
Derivatives	—	—	—	—	—	—
Liabilities	—	—	—	—	(2,985)	(2,985)
Total	**175,881**	**308,724**	**147,902**	**25,782**	**1,210**	**659,499**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $8,398,107, approximately 1.18% of total net assets (December 31, 2018, $8,705,387, approximately 1.32% of total net assets). The Underlying Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Underlying Fund did not have significant exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Underlying Fund did not have significant exposure to other price risk.

The market sector breakdown of securities is disclosed in the Underlying Fund's Schedule of Investment Portfolio.

HSBC Mortgage Pooled Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgages	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	709,657	—	—	709,657
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**709,657**	**—**	**—**	**709,657**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgages	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	659,245	—	—	659,245
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**659,245**	**—**	**—**	**659,245**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC Canadian Bond Pooled Fund

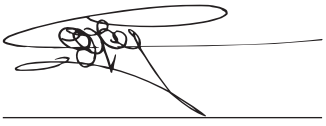
Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 163**	$ 1,018
Foreign currency	**—[1]**	—[1]
Margin deposited for derivatives	**—**	—
Receivable from brokers	**5,337**	—
Subscriptions receivable	**1,070**	1,549
Interest and dividends receivable	**5,862**	5,429
Reclaims receivable	**—**	—
Derivative assets:		
Forwards	**55**	—
Investments	**1,089,966**	1,019,129
	$1,102,453	$1,027,125
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**6,016**	—
Redemptions payable	**3,803**	4,462
Distributions payable	**68**	—
Accrued expenses	**290**	254
Derivative liabilities:		
Forwards	**—**	72
	$ 10,177	$ 4,788
Net assets attributable to holders of redeemable units	**$1,092,276**	$1,022,337
Net assets attributable to holders of redeemable units per unit	**$ 12.31**	$ 11.72

[1] Amount less than one thousand.

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Bond Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$14,967**	$14,597
Dividend income		**—**	139
Investment income from mutual funds		**1,672**	1,475
Foreign exchange gain (loss)		**—**[1]	13
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**1,026**	482
Net realized gain (loss) from derivatives		**22**	(101)
Net change in unrealized appreciation (depreciation) of investments		**52,036**	(9,792)
Net change in unrealized appreciation (depreciation) of derivatives		**127**	(355)
Total revenue (loss)		**$69,850**	$ 6,458
Expenses			
Custodial fees		**$ 15**	$ 18
Trustee fees		**—**	1
Transaction costs		**—**	4
Audit fees		**27**	18
Legal fees		**23**	31
Independent review committee fees		**4**	7
Recordkeeping fees		**140**	80
Unitholder communications		**36**	32
Interest expenses		**3**	3
Goods and services tax / Harmonized sales tax		**18**	13
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 266**	$ 207
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 266**	$ 207
Increase (decrease) in net assets attributable to holders of redeemable units		**$69,584**	$ 6,251
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 0.79**	$ 0.07

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 69,584**	$ 6,251
Adjustments for:		
Foreign exchange (gain) loss	**—**[1]	(13)
Net realized (gain) loss from investments	**(1,026)**	(482)
Net change in unrealized (appreciation) depreciation from investments	**(52,036)**	9,792
Proceeds from sale of investments	**262,709**	410,244
Purchases of investments	**(279,805)**	(447,431)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(433)**	(333)
Reclaims receivable	**—**	—
Derivative assets	**(55)**	312
Derivative liabilities	**(72)**	43
Distributions payable	**68**	—
Accrued expenses	**36**	139
Net cash provided by (used in) operating activities	**$ (1,030)**	$ (21,478)
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 114,091**	$ 128,501
Payments on redemption of redeemable units	**(113,772)**	(105,437)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(144)**	(153)
Net cash provided by (used in) financing activities	**$ 175**	$ 22,911
Net increase (decrease) in cash	**(855)**	1,433
Cash (bank indebtedness) at beginning of period	**1,018**	91
Effect of exchange rate fluctuations	**—**[1]	13
Cash (bank indebtedness) at end of period	**$ 163**	$ 1,537

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Bond Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$1,022,337**	$ 977,991
Increase (decrease) in net assets attributable to holders of redeemable units	**69,584**	6,251
Distributions paid from:		
Net investment income	**(17,605)**	(17,028)
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ (17,605)**	$ (17,028)
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 113,612**	$ 127,948
Reinvestments of distributions	**17,461**	16,875
Redemption of redeemable units during the period	**(113,113)**	(105,505)
Net increase (decrease) in unit transactions	**$ 17,960**	$ 39,318
Balance, end of period	**$1,092,276**	$ 1,006,532

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Bond Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES – 90.27%					
	Corporate – 42.41%				
$6,520	Alimentation Couche-Tard Inc.	3.06%	Jul 26, 2024	$ 6,412	$ 6,660
3,000	Alimentation Couche-Tard Inc.	3.60%	Jun 02, 2025	3,025	3,137
8,180	Anheuser-Busch InBev Finance Inc.	2.60%	May 15, 2024	8,067	8,192
4,500	Aroundtown SA	4.63%	Sep 18, 2025	4,495	4,694
5,000	AT&T Inc.	3.83%	Nov 25, 2020	5,077	5,105
8,000	AT&T Inc.	4.00%	Nov 25, 2025	8,139	8,482
8,729	Aviva PLC	4.50%	May 10, 2021	9,161	9,017
8,050	Bank of America Corp.	3.30%	Apr 24, 2024	8,068	8,302
4,285	Bank of Montreal	1.88%	Mar 31, 2021	4,268	4,281
1,980	Bank of Montreal	2.89%	Jun 20, 2023	1,980	2,044
820	Bank of Montreal	3.32%	Jun 01, 2026	820	837
8,100	Bank of Montreal	3.19%	Mar 01, 2028	8,047	8,680
1,910	Bank of Nova Scotia	1.90%	Dec 02, 2021	1,914	1,907
8,390	Bank of Nova Scotia	3.10%	Feb 02, 2028	8,293	8,931
2,670	bcIMC Realty Corp.	3.00%	Mar 31, 2027	2,723	2,784
4,800	Bell Canada	3.35%	Mar 22, 2023	4,870	4,975
3,150	Bell Canada	3.80%	Aug 21, 2028	3,146	3,368
1,720	Bell Canada	2.70%	Feb 27, 2024	1,732	1,742
9,000	BHP Billiton Finance Ltd.	3.23%	May 15, 2023	8,814	9,285
7,000	BP Capital Markets PLC	3.50%	Nov 09, 2020	7,151	7,125
6,140	Brookfield Asset Management Inc.	5.30%	Mar 01, 2021	6,659	6,446
2,195	Brookfield Asset Management Inc.	4.54%	Mar 31, 2023	2,298	2,351
4,010	Brookfield Asset Management Inc.	4.82%	Jan 28, 2026	4,248	4,430
2,500	Brookfield Infrastructure Finance ULC	3.32%	Feb 22, 2024	2,479	2,557
8,950	Brookfield Property Finance ULC	4.35%	Jul 03, 2023	8,948	9,282
3,775	Bruce Power LP	2.84%	Jun 23, 2021	3,844	3,823
8,330	Bruce Power LP	3.00%	Jun 21, 2024	8,440	8,503
9,820	Canadian Imperial Bank of Commerce	1.64%	Jul 12, 2021	9,710	9,762
2,000	Canadian Imperial Bank of Commerce	3.29%	Jan 15, 2024	2,056	2,079
7,345	Canadian Natural Resources Ltd.	3.31%	Feb 11, 2022	7,497	7,537
2,220	Canadian Western Bank	2.38%	Jan 23, 2020	2,224	2,224
2,250	Canadian Western Bank	2.75%	Jun 29, 2020	2,249	2,263
4,550	Canadian Western Bank	2.79%	Sep 13, 2021	4,547	4,603
6,550	Canadian Western Bank	2.92%	Dec 15, 2022	6,503	6,667
9,770	CCL Industries Inc.	3.86%	Apr 13, 2028	9,911	10,384
2,580	Choice Properties Real Estate Investment Trust	3.20%	Mar 07, 2023	2,621	2,639
2,700	Choice Properties Real Estate Investment Trust	3.56%	Sep 09, 2024	2,702	2,802
6,085	Citigroup Inc.	3.39%	Nov 18, 2021	6,194	6,261
7,375	Citigroup Inc.	4.09%	Jun 09, 2025	7,502	7,780
3,050	Coast Capital Savings Credit Union	5.00%	May 03, 2028	3,050	3,195
8,570	Commonwealth Bank of Australia	5.15%	Apr 09, 2020	9,287	8,762
5,080	Empire Life Insurance Co.	3.38%	Dec 16, 2026	5,101	5,178
4,040	Empire Life Insurance Co.	3.66%	Mar 15, 2028	4,043	4,177
3,040	Enbridge Gas Distribution Inc.	3.31%	Sep 11, 2025	3,130	3,219
9,385	Enbridge Inc.	5.38%	Sep 27, 2077	9,371	9,282
4,520	Genworth MI Canada Inc.	5.68%	Jun 15, 2020	4,924	4,656
7,345	Genworth MI Canada Inc.	4.24%	Apr 01, 2024	7,451	7,702
9,940	Goldman Sachs Group Inc.	3.55%	Feb 12, 2021	10,180	10,151
3,250	Goldman Sachs Group Inc.	2.43%	Apr 26, 2023	3,239	3,246
4,495	Granite REIT Holdings LP	3.79%	Jul 05, 2021	4,554	4,603
3,170	Granite REIT Holdings LP	3.87%	Nov 30, 2023	3,228	3,303
4,230	Heathrow Funding Ltd.	3.00%	Jun 17, 2023	4,236	4,298
6,110	Heathrow Funding Ltd.	3.25%	May 21, 2025	6,097	6,332
2,850	Heathrow Funding Ltd.	3.40%	Mar 08, 2028	2,856	2,973
1,530	Husky Energy Inc.	3.55%	Mar 12, 2025	1,525	1,594
3,800	Intact Financial Corp.	4.70%	Aug 18, 2021	4,141	4,002
6,025	Intact Financial Corp.	3.77%	Mar 02, 2026	6,211	6,457
2,040	Intact Financial Corp.	2.85%	Jun 07, 2027	1,990	2,062
4,575	JPMorgan Chase & Co.	3.19%	Mar 05, 2021	4,691	4,662
3,110	Keyera Corp.	3.93%	Jun 21, 2028	3,125	3,287
3,650	Manufacturers Life Insurance Co.	2.10%	Jun 01, 2025	3,625	3,647
1,450	Manulife Financial Corp.	3.32%	May 09, 2028	1,450	1,493
5,300	Manulife Financial Corp.	3.05%	Aug 20, 2029	5,280	5,424
5,880	Merrill Lynch & Co., Inc.	2.93%	May 30, 2022	5,972	5,881
5,675	Morgan Stanley	3.13%	Aug 05, 2021	5,826	5,792
6,200	Morgan Stanley	3.00%	Feb 07, 2024	6,226	6,330
1,635	OMERS Realty Corp.	3.33%	Jun 05, 2025	1,635	1,727
5,000	OMERS Realty Corp.	3.24%	Oct 04, 2027	5,025	5,297
2,600	Pembina Pipeline Corp.	2.99%	Jan 22, 2024	2,629	2,651
8,020	Pembina Pipeline Corp.	3.71%	Aug 11, 2026	8,154	8,443
2,250	QVC Inc.	4.85%	Apr 01, 2024	2,496	3,051
2,180	Royal Bank of Canada	2.95%	May 01, 2023	2,180	2,253
8,020	Royal Bank of Canada	3.30%	Sep 26, 2023	8,157	8,344
2,050	Royal Bank of Canada	2.33%	Dec 05, 2023	1,984	2,074
3,950	Royal Bank of Canada	2.35%	Jul 02, 2024	3,950	3,950
3,080	Royal Bank of Canada	3.31%	Jan 20, 2026	3,132	3,133
4,340	Saputo Inc.	2.20%	Jun 23, 2021	4,367	4,333
2,960	Saputo Inc.	2.83%	Nov 21, 2023	2,931	2,985
2,300	Saputo Inc.	3.60%	Aug 14, 2025	2,300	2,390
9,000	Sun Life Financial Inc.	2.60%	Sep 25, 2025	9,124	9,039
5,810	Suncor Energy Inc.	3.10%	Nov 26, 2021	6,019	5,940
3,000	Suncor Energy Inc.	3.00%	Sep 14, 2026	3,036	3,078
3,380	Suncor Energy Inc.	3.10%	May 24, 2029	3,372	3,462
820	Sydney Airport Finance Co. Pty Ltd.	3.38%	Apr 30, 2025	987	1,093
9,980	TMX Group Ltd.	4.46%	Oct 03, 2023	11,039	10,800
3,010	TMX Group Ltd.	3.00%	Dec 11, 2024	2,995	3,092
1,900	TMX Group Ltd.	3.78%	Jun 05, 2028	1,910	2,035
4,000	Toronto-Dominion Bank	2.56%	Jun 24, 2020	4,027	4,025
5,800	Toronto-Dominion Bank	2.85%	Mar 08, 2024	5,859	5,936
3,000	Toronto-Dominion Bank	3.23%	Jul 24, 2024	3,099	3,170
7,570	Toronto-Dominion Bank	3.22%	Jul 25, 2029	7,676	7,758
10,000	TransCanada Trust	4.65%	May 18, 2077	10,069	9,545
				$455,795	$463,253
	Government – 45.57%				
$ 2,500	Canada Housing Trust No. 1	2.90%	Jun 15, 2024	$ 2,618	$ 2,643
6,800	City of Montreal	2.75%	Sep 01, 2026	6,742	7,036
2,230	City of Montreal	3.15%	Sep 01, 2028	2,283	2,375
6,960	City of Toronto	2.40%	Jun 07, 2027	6,951	7,026
3,025	City of Toronto	3.80%	Dec 13, 2042	2,996	3,564
4,690	Export-Import Bank of Korea	1.93%	Feb 24, 2020	4,682	4,673
25,750	Government of Canada	3.96%	Dec 01, 2036	47,001	49,736
50,975	Government of Canada	4.00%	Jun 01, 2041	68,973	72,460
15,640	Government of Canada	2.75%	Dec 01, 2048	18,828	19,496
3,520	Municipal Finance Authority of British Columbia	2.15%	Dec 01, 2022	3,511	3,562
4,220	Municipal Finance Authority of British Columbia	2.60%	Apr 23, 2023	4,212	4,342
5,070	Municipal Finance Authority of British Columbia	3.05%	Oct 23, 2028	5,055	5,421
3,550	Muskrat Falls / Labrador Transmission Assets Funding Trust	3.83%	Jun 01, 2037	3,622	4,358
370	New Brunswick (F-M) Project Co., Inc.	6.47%	Nov 30, 2027	415	437
6,490	Newfoundland & Labrador Hydro	3.60%	Dec 01, 2045	6,265	7,363

HSBC Canadian Bond Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Government (Continued)				
9,225	Peel Regional Municipality	5.10%	Jun 29, 2040	9,667	12,707
11,860	Province of Alberta	2.65%	Sep 01, 2023	11,876	12,267
9,600	Province of Alberta	2.90%	Dec 01, 2028	9,801	10,186
18,400	Province of Alberta	3.50%	Jun 01, 2031	19,120	20,700
3,000	Province of British Columbia	3.30%	Dec 18, 2023	3,131	3,198
17,850	Province of British Columbia	2.80%	Jun 18, 2048	17,266	19,339
10,000	Province of Manitoba	3.25%	Sep 05, 2029	9,599	10,886
2,550	Province of Manitoba	3.35%	Mar 05, 2043	2,608	2,877
10,125	Province of Manitoba	4.05%	Sep 05, 2045	11,717	12,853
15,250	Province of New Brunswick	3.55%	Jun 03, 2043	15,222	17,488
5,460	Province of Newfoundland and Labrador	3.70%	Oct 17, 2048	5,868	6,432
5,925	Province of Nova Scotia	3.45%	Jun 01, 2045	6,226	6,932
3,000	Province of Ontario	1.35%	Mar 08, 2022	2,891	2,974
18,415	Province of Ontario	2.85%	Jun 02, 2023	18,719	19,171
14,770	Province of Ontario	2.60%	Jun 02, 2027	14,543	15,341
14,680	Province of Ontario	2.90%	Jun 02, 2028	14,615	15,603
17,250	Province of Ontario	2.70%	Jun 02, 2029	17,751	18,091
15,425	Province of Ontario	5.60%	Jun 02, 2035	19,606	21,933
31,010	Province of Ontario	2.90%	Jun 02, 2049	30,452	33,729
7,915	Province of Quebec	2.75%	Sep 01, 2027	8,196	8,335
16,775	Province of Saskatchewan	5.00%	Mar 05, 2037	20,940	22,756
6,920	PSP Capital Inc.	2.09%	Nov 22, 2023	6,934	7,008
1,525	PSP Capital Inc.	3.29%	Apr 04, 2024	1,524	1,627
760	PSP Capital Inc.	3.00%	Nov 05, 2025	759	808
				$463,185	$497,733
	Mortgage-Backed Securities – 2.29%				
$ 680	Institutional Mortgage Securities Canada Inc.	3.63%	May 12, 2024	$ 680	$ 681
460	Institutional Mortgage Securities Canada Inc.	3.55%	Oct 12, 2026	460	456
3,475	Real Estate Asset Liquidity Trust	4.25%	Aug 12, 2053	3,446	3,616
3,800	MCAP CMBS Issuer Corp.	2.34%	Apr 12, 2054	1,627	1,626
700	MCAP CMBS Issuer Corp.	2.80%	Apr 12, 2054	700	699
450	MCAP CMBS Issuer Corp.	3.20%	Apr 12, 2054	450	449
1,100	MCAP CMBS Issuer Corp.	3.60%	Apr 12, 2054	1,088	1,094
875	MCAP CMBS Issuer Corp.	3.68%	Apr 12, 2054	822	859
1,650	Real Estate Asset Liquidity Trust	3.66%	Jul 12, 2025	1,513	1,497
1,250	Real Estate Asset Liquidity Trust	3.58%	Oct 12, 2025	1,250	1,275
2,390	Real Estate Asset Liquidity Trust	3.60%	Dec 12, 2025	2,293	2,345
930	Real Estate Asset Liquidity Trust	3.60%	Feb 12, 2026	919	932
630	Real Estate Asset Liquidity Trust	3.45%	May 12, 2026	589	612
1,375	Real Estate Asset Liquidity Trust	2.56%	Oct 12, 2049	1,050	1,051
1,575	Real Estate Asset Liquidity Trust	3.39%	Oct 12, 2049	1,575	1,575
1,375	Real Estate Asset Liquidity Trust	3.40%	Oct 12, 2049	1,315	1,344
1,209	Real Estate Asset Liquidity Trust	3.86%	Oct 12, 2049	1,159	1,167
525	Real Estate Asset Liquidity Trust	3.86%	Oct 12, 2049	495	492
2,212	Real Estate Asset Liquidity Trust, Series B	3.93%	Nov 12, 2052	2,099	2,256
1,030	Real Estate Asset Liquidity Trust, Series C	3.93%	Nov 12, 2052	940	1,012
				$ 24,470	$ 25,038
	Total Fixed Income Securities			$943,450	$986,024

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 8.78%			
2,175,616	HSBC Emerging Markets Debt Fund – Institutional Series	$ 22,152	$ 21,867
6,964,800	HSBC Mortgage Fund – Institutional Series	74,202	74,004
	Total Investment Funds	$ 96,354	$ 95,871
	MONEY MARKET SECURITIES – 0.74%	$ 8,071	$ 8,071
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 99.79%	**$1,047,875**	**$1,089,966**
	Derivatives:		
	Total unrealized gain on forward contracts (Schedule 1) – 0.01%		$ 55
	Other assets in excess of liabilities – 0.21%		2,255
	NET ASSETS – 100.00%		**$1,092,276**

HSBC Canadian Bond Pooled Fund

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
July 15, 2019	4,154	CAD	4,154	4,154	–
July 15, 2019	(3,132)	USD	(4,154)	(4,099)	55
July 15, 2019	13	CAD	13	13	–
July 15, 2019	(10)	USD	(13)	(13)	–
					55

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Bond Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide income and long-term capital growth by investing primarily in high-quality Canadian fixed income securities.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	21.88%	19.92%
AA	13.99%	12.74%
A	41.69%	37.96%
BBB	22.44%	20.42%
Below BBB	—	—
Not Rated	—	—
Total	**100.00%**	**91.04%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	18.62%	16.73%
AA	13.30%	11.95%
A	42.37%	38.06%
BBB	24.74%	22.23%
Below BBB	—	—
Not Rated	0.97%	0.87%
Total	**100.00%**	**89.84%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 13.70% (December 31, 2018, 12.76%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within three months of the six-month period-end of the Fund. The following were the contractual maturities of derivative financial liabilities. The amounts are gross and undiscounted.

There were no derivative financial liabilities as of June 30, 2019.:

	Carrying amount	Gross nominal in (out) flow	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years
December 31, 2018						
Derivative liabilities:						
Outflows	$ (72)	$ (72)	$ (72)	$ —	$ —	$ —
Inflows	—	—	—	—	—	—
	$(72)	**$(72)**	**$(72)**	**$—**	**$—**	**$—**

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	>5 years	Non-interest bearing	Total
Investments	34,674	114,205	186,091	659,125	95,871	1,089,966
Cash	163	—	—	—	—	163
Other Assets	—	—	—	—	12,269	12,269
Derivatives	—	—	—	—	55	55
Liabilities	—	—	—	—	(10,177)	(10,177)
Total	**34,837**	**114,205**	**186,091**	**659,125**	**98,018**	**1,092,276**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	>5 years	Non-interest bearing	Total
Investments	4,895	144,374	166,366	603,028	100,466	1,019,129
Cash	1,018	—	—	—	—	1,018
Other Assets	—	—	—	—	6,978	6,978
Derivatives	—	—	—	—	(72)	(72)
Liabilities	—	—	—	—	(4,716)	(4,716)
Total	**5,913**	**144,374**	**166,366**	**603,028**	**102,656**	**1,022,337**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $83,996,024, approximately 7.69% of total net assets (December 31, 2018, $73,403,797, approximately 7.18% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to other price risk.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	960,986	—	960,986
Equities	—	—	—	—
Mortgage-Backed Securities	—	25,038	—	25,038
Investment Funds	95,871	—	—	95,871
Short-Term Notes	—	8,071	—	8,071
Derivatives Assets	—	55	—	55
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**95,871**	**994,150**	**—**	**1,090,021**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	883,855	—	883,855
Equities	—	—	—	—
Mortgage-Backed Securities	—	32,271	—	32,271
Investment Funds	100,468	—	—	100,468
Short-Term Notes	—	2,535	—	2,535
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	(72)	—	(72)
Total Financial Instruments	**100,468**	**918,589**	**—**	**1,019,057**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

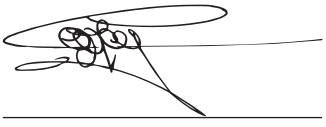
HSBC Global High Yield Bond Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 145**	$ —
Foreign currency	**16,339**	5,501
Margin deposited for derivatives	**48**	14
Receivable from brokers	**3,531**	428
Subscriptions receivable	**345**	393
Interest and dividends receivable	**4,288**	4,151
Reclaims receivable	**5**	5
Derivative assets:		
Forwards	**3,759**	39
Futures	**—**	—
Investments	**268,674**	237,910
	$297,134	$248,441
Liabilities		
Bank indebtedness	**$ —**	$ 5
Payable to brokers	**5,160**	—
Redemptions payable	**870**	1,133
Distributions payable	**25**	—
Accrued expenses	**75**	78
Derivative liabilities:		
Forwards	**469**	4,786
Futures	**21**	4
	$ 6,620	$ 6,006
Net assets attributable to holders of redeemable units	**$290,514**	$242,435
Net assets attributable to holders of redeemable units per unit	**$ 7.99**	$ 7.55

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Global High Yield Bond Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 7,487**	$ 8,266
Dividend income		**—**	125
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(48)**	662
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**1,223**	1,653
Net realized gain (loss) from derivatives		**2,059**	(4,899)
Net change in unrealized appreciation (depreciation) of investments		**3,616**	(2,743)
Net change in unrealized appreciation (depreciation) of derivatives		**8,020**	(8,278)
Total revenue (loss)		**$22,357**	$(5,214)
Expenses			
Custodial fees		**$ 13**	$ 25
Trustee fees		**—**	1
Transaction costs		**—**	—[1]
Audit fees		**7**	5
Legal fees		**10**	11
Independent review committee fees		**1**	2
Recordkeeping fees		**69**	45
Unitholder communications		**10**	9
Interest expenses		**38**	22
Goods and services tax / Harmonized sales tax		**9**	7
Foreign withholding tax	6	**11**	—[1]
Total operating expenses before fee waiver	5	**$ 168**	$ 127
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 168**	$ 127
Increase (decrease) in net assets attributable to holders of redeemable units		**$22,189**	$(5,341)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 0.66**	$ (0.15)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 22,189**	$ (5,341)
Adjustments for:		
Foreign exchange (gain) loss	**48**	(662)
Net realized (gain) loss from investments	**(1,223)**	(1,653)
Net change in unrealized (appreciation) depreciation from investments	**(3,616)**	2,743
Proceeds from sale of investments	**85,712**	101,447
Purchases of investments	**(109,580)**	(59,712)
Margin deposited for derivatives	**(34)**	9
Interest and dividends receivable	**(137)**	242
Reclaims receivable	**—**	(1)
Derivative assets	**(3,720)**	6,859
Derivative liabilities	**(4,300)**	1,419
Distributions payable	**25**	—
Accrued expenses	**(3)**	47
Net cash provided by (used in) operating activities	**$ (14,639)**	$ 45,397
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 54,411**	$ 41,301
Payments on redemption of redeemable units	**(28,677)**	(78,419)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(59)**	(73)
Net cash provided by (used in) financing activities	**$ 25,675**	$ (37,191)
Net increase (decrease) in cash	**11,036**	8,206
Cash (bank indebtedness) at beginning of period	**5,496**	6,384
Effect of exchange rate fluctuations	**(48)**	662
Cash (bank indebtedness) at end of period	**$ 16,484**	$ 15,252

"The accompanying notes are an integral part of these financial statements."

HSBC Global High Yield Bond Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 242,435**	$ 300,257
Increase (decrease) in net assets attributable to holders of redeemable units	**22,189**	(5,341)
Distributions paid from:		
Net investment income	**(7,961)**	(8,874)
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ (7,961)**	$ (8,874)
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 54,363**	$ 41,310
Reinvestments of distributions	**7,902**	8,801
Redemption of redeemable units during the period	**(28,414)**	(79,198)
Net increase (decrease) in unit transactions	**$ 33,851**	$ (29,087)
Balance, end of period	**$ 290,514**	$ 256,955

"The accompanying notes are an integral part of these financial statements."

HSBC Global High Yield Bond Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES – 92.48%					
	Corporate – 90.96%				
$ 476	ABJA Investment Co., Pte Ltd.	5.45%	Jan 24, 2028	$ 603	$ 596
250	ABN AMRO Bank NV	7.13%	Jul 06, 2022	458	450
1,043	Acadia Healthcare Co., Inc.	5.63%	Feb 15, 2023	1,400	1,395
499	Acadia Healthcare Co., Ltd.	5.13%	Jul 01, 2022	663	659
300	Accor SA	4.13%	Dec 31, 2049	423	463
702	Adient US LLC	7.00%	May 15, 2026	971	947
200	AES Argentina Generacion SA	7.75%	Feb 02, 2024	268	238
250	Agile Group Holdings Ltd.	8.50%	Jul 18, 2021	329	348
200	Agua y Saneamientos Argentinos SA	6.63%	Feb 01, 2023	196	195
188	AK Steel Corp.	7.50%	Jul 15, 2023	253	253
400	Akbank	5.00%	Oct 24, 2022	520	506
180	Alcoa Inc.	5.87%	Feb 23, 2022	250	251
459	Alcoa Inc.	5.90%	Feb 01, 2027	601	655
200	Alfa Bank OJSC Via Alfa Bond Issuance PLC	7.75%	Apr 28, 2021	307	281
400	Allianz SE	4.75%	Oct 24, 2023	619	686
1,000	Ally Financial Inc.	8.00%	Mar 15, 2020	1,524	1,360
260	ALROSA Finance SA	4.65%	Apr 09, 2024	347	353
594	Altice Financing SA	6.63%	Feb 15, 2023	814	799
696	Altice Luxembourg SA	10.50%	May 15, 2027	950	939
200	Altice SA	7.75%	May 15, 2022	265	267
1,477	Altice USA	5.88%	Sep 15, 2022	1,926	2,035
341	American Express Co.	5.20%	Dec 31, 2049	428	446
100	Aramark International Finance Sarl	3.13%	Apr 01, 2025	154	154
614	Archrock Partners LP / Archrock Partners Finance Corp.	6.88%	Apr 01, 2027	827	844
708	ARD Finance SA	7.13%	Sep 15, 2023	907	953
400	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	4.63%	May 15, 2023	502	534
100	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	2.75%	Mar 15, 2024	153	154
850	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	6.75%	May 15, 2024	1,262	1,361
444	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	7.25%	May 15, 2024	606	615
100	Areva SA	3.50%	Mar 22, 2021	160	157
285	Ascent Resources Utica Holdings LLC / ARU Finance Corp.	7.00%	Nov 01, 2026	368	342
200	ASR Nederland NV	4.63%	Dec 31, 2049	296	302
200	Avis Budget Finance Plc	4.75%	Jan 30, 2026	294	314
575	Avolon Holdings Funding Ltd.	5.13%	Oct 01, 2023	756	799
500	AXA SA	3.94%	Dec 31, 2049	719	832
200	Ball Corp.	4.38%	Dec 15, 2023	343	346
285	Banco Bradesco SA	5.75%	Mar 01, 2022	391	397
200	Banco BTG Pactual SA	5.50%	Jan 31, 2023	260	273
200	Banco Davivienda SA	5.88%	Jul 09, 2022	281	278
200	Banco de Credito del Peru	6.88%	Sep 16, 2026	278	284
216	Banco do Brasil SA	3.88%	Oct 10, 2022	248	289
200	Banco do Brasil SA	4.88%	Apr 19, 2023	249	276
400	Banco General SA	4.13%	Aug 07, 2027	534	532
394	Banco Inbursa SA Institucion de Banca Multiple Grupo	4.38%	Apr 11, 2027	512	511
200	Banco Mercantil del Norte SA	5.75%	Oct 04, 2031	255	256
200	Banco Mercantil del Norte SA	6.88%	Dec 31, 2049	260	266
100	Banco Santander SA	3.13%	Jan 19, 2027	160	168
100	Banco Santander SA	5.48%	Dec 31, 2049	153	150
150	Barclays PLC	2.63%	Nov 11, 2025	229	226
296	Barclays PLC	7.88%	Dec 31, 2049	383	407
699	Bausch Health Cos., Inc.	5.50%	Nov 01, 2025	911	958
400	Bayer AG	3.75%	Jul 01, 2074	620	617
250	BBVA Banco Continental SA	5.25%	Sep 22, 2029	354	352
200	Belfius Bank SA	3.63%	Dec 31, 2049	245	262
734	Blue Cube Spinco Inc.	10.00%	Oct 15, 2025	1,076	1,092
1,083	Blue Racer Midstream LLC / Blue Racer Finance Corp.	6.13%	Nov 15, 2022	1,369	1,444
300	BNP Paribas Cardif SA	4.03%	Dec 31, 2049	428	492
200	BNP Paribas SA	6.13%	Dec 31, 2049	321	333
500	Boyd Gaming Corp.	6.88%	May 15, 2023	708	679
450	Boyne USA Inc.	7.25%	May 01, 2025	580	641
100	BPCE SA	2.75%	Nov 30, 2027	142	161
300	BPCE SA	12.50%	Dec 31, 2049	569	460
700	BWAY Holding Co.	5.50%	Apr 15, 2024	933	921
270	C&W Senior Financing Designated Activity Co.	7.50%	Oct 15, 2026	349	370
200	C&W Senior Financing Designated Activity Co.	6.88%	Sep 15, 2027	269	272
200	Caixa Economica Federal	7.25%	Jul 23, 2024	267	262
100	CaixaBank SA	1.75%	Oct 24, 2023	150	156
1,278	Calpine Corp.	6.00%	Jan 15, 2022	1,711	1,687
695	Calpine Corp.	5.75%	Jan 15, 2025	835	907
650	Camelot Finance SA	7.88%	Oct 15, 2024	905	897
250	Capital One Financial Corp.	5.55%	Dec 31, 2049	337	333
2,045	Carlson Travel Inc.	6.75%	Dec 15, 2023	2,821	2,717
39	Cascades Inc.	5.50%	Jul 15, 2022	43	52
811	CCO Holdings LLC	5.13%	May 01, 2023	1,112	1,087
75	CCO Holdings LLC	5.38%	May 01, 2025	94	102
750	CCO Holdings LLC	5.75%	Feb 15, 2026	1,029	1,033
408	CCO Holdings LLC	5.13%	May 01, 2027	492	555
38	CCO Holdings LLC	5.88%	May 01, 2027	47	53
538	CCO Holdings LLC	5.00%	Feb 01, 2028	667	721
100	Cellnex Telecom SA	2.38%	Jan 16, 2024	150	157
500	Cemex SAB de CV	5.70%	Jan 11, 2025	650	682
200	Cemex SAB de CV	6.13%	May 05, 2025	265	275
100	Cemex SAB de CV	3.13%	Mar 19, 2026	151	153
143	Centene Corp.	4.75%	May 15, 2022	185	192
583	Centene Corp.	6.13%	Feb 15, 2024	824	801
571	Centene Escrow I Corp.	5.38%	Jun 01, 2026	739	788
210	Centrais Eletricas Brasileiras SA	5.75%	Oct 27, 2021	281	288
1,385	CenturyLink Inc.	5.75%	Dec 01, 2022	1,764	1,834
1,213	Chemours Co.	7.00%	May 15, 2025	1,570	1,664
100	Chemours Co.	5.38%	May 15, 2027	132	125
233	China Aoyuan Group Ltd.	6.35%	Jan 11, 2020	315	307
200	China Aoyuan Group Ltd.	7.50%	May 10, 2021	265	271
850	China Evergrande Group	7.00%	Mar 23, 2020	1,124	1,126
457	China Evergrande Group	6.25%	Jun 28, 2021	581	576
383	China SCE Group Holdings Ltd.	8.75%	Jan 15, 2021	535	525
188	CIFI Holdings Group Co., Ltd.	7.75%	Jun 05, 2020	256	157
195	Citigroup Inc.	5.88%	Dec 31, 2049	249	258
130	Citigroup Inc.	5.95%	Dec 31, 2049	159	178
595	Clearwater Paper Corp.	4.50%	Feb 01, 2023	719	744
1,395	Clearwater Paper Corp.	5.38%	Feb 01, 2025	1,772	1,667
1,100	Cleveland-Cliffs Inc.	5.88%	Jun 01, 2027	1,422	1,405
400	Comcel Trust via Communicaciones Celulares SA	6.88%	Feb 06, 2024	542	543
400	Commerzbank AG	4.00%	Mar 23, 2026	619	682
615	CommScope Finance LLC	6.00%	Mar 01, 2026	818	830

HSBC Global High Yield Bond Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Corporate (Continued)				
664	CommScope Technologies Finance LLC	6.00%	Jun 15, 2025	866	819
345	Controladora Mabe SA de CV	5.60%	Oct 23, 2028	449	475
100	Coty Inc.	4.00%	Apr 15, 2023	152	147
200	Country Garden Holdings Co., Ltd.	7.50%	Mar 09, 2020	269	267
200	Country Garden Holdings Co., Ltd.	7.25%	Apr 04, 2021	283	266
300	Credit Agricole Assurances SA, FRN	4.25%	Dec 31, 2049	426	488
213	Credit Agricole SA	6.63%	Sep 23, 2019	235	281
300	Credit Agricole SA	6.50%	Dec 31, 2049	435	489
764	Crestwood Midstream Partners LP	5.63%	May 01, 2027	1,023	1,001
100	Crown European Holdings SA	4.00%	Jul 15, 2022	145	165
100	Crown European Holdings SA	2.63%	Sep 30, 2024	152	161
200	CSC Holdings LLC	5.25%	Jun 01, 2024	246	273
230	CSC Holdings LLC	10.88%	Oct 15, 2025	346	346
319	CSC Holdings LLC	5.38%	Feb 01, 2028	398	435
692	CSC Holdings LLC	6.50%	Feb 01, 2029	928	991
100	Darling Global Finance BV	3.63%	May 15, 2026	152	158
1,000	DCP Midstream LLC	6.75%	Sep 15, 2037	1,201	1,414
779	Dell Inc.	7.10%	Apr 15, 2028	1,060	1,143
200	Deutsche Bank AG	4.50%	May 19, 2026	320	319
200	Deutsche Bank AG	1.75%	Jan 17, 2028	279	295
186	Diamond 1 Finance Corp. / Diamond 2 Finance Corp.	5.88%	Jun 15, 2021	236	248
449	Diamond 1 Finance Corp. / Diamond 2 Finance Corp.	7.13%	Jun 15, 2024	613	621
1,299	DISH DBS Corp.	6.75%	Jun 01, 2021	1,559	1,788
29	DISH DBS Corp.	5.88%	Jul 15, 2022	34	39
100	DKT Finance ApS	7.00%	Jun 17, 2023	163	163
100	Dometic Group AB	3.00%	Sep 13, 2023	154	156
1,524	Eagle Holding Co. II LLC	7.63%	May 15, 2022	2,037	2,011
200	EDP – Energias de Portugal SA	4.50%	Apr 30, 2079	318	326
200	El Corte Ingles SA	3.00%	Mar 15, 2024	308	313
635	Eldorado Resorts Inc.	7.00%	Aug 01, 2023	831	871
1,519	Eldorado Resorts Inc.	6.00%	Sep 15, 2026	2,149	2,182
200	Electricite de France SA	4.00%	Dec 31, 2049	298	322
100	Electricite de France SA	5.00%	Dec 31, 2049	164	167
984	Electricite de France SA	5.25%	Dec 31, 2049	1,260	1,315
100	Elis SA	1.88%	Feb 15, 2023	155	157
100	Elis SA	2.88%	Feb 15, 2026	151	160
877	Embarq Corp.	8.00%	Jun 01, 2036	1,159	1,117
500	Enel SpA	8.75%	Sep 24, 2073	724	758
876	Energy Transfer Partners LP	6.25%	Dec 31, 2049	1,102	1,069
400	Engie SA	4.75%	Dec 31, 2049	615	652
813	EnLink Midstream Partners LP	6.00%	Dec 31, 2049	990	844
200	Equinix Inc.	2.88%	Oct 01, 2025	306	311
500	Eskom Holdings SOC Ltd.	5.75%	Jan 26, 2021	627	662
100	Europcar Mobility Group	4.13%	Nov 15, 2024	153	156
350	Evraz Group SA	5.38%	Mar 20, 2023	463	477
100	Fastighets AB Balder	3.00%	Mar 07, 2078	148	150
300	Faurecia	3.63%	Jun 15, 2023	439	456
200	Faurecia SA	2.63%	Jun 15, 2025	314	311
100	Faurecia SA	2.63%	Jun 15, 2025	142	156
300	Fiat Chrysler Automobiles NV	3.75%	Mar 29, 2024	484	497
200	Fiat Chrysler Finance Europe SA	4.75%	Mar 22, 2021	327	321
100	Fiat Finance & Trade SA	6.75%	Oct 14, 2019	155	152
600	Financial & Risk US Holdings Inc.	4.50%	May 15, 2026	914	916
785	Financial & Risk US Holdings Inc.	6.25%	May 15, 2026	1,056	1,060
888	Financial & Risk US Holdings Inc.	8.25%	Nov 15, 2026	1,167	1,199
577	First Data Corp.	5.00%	Jan 15, 2024	788	775
500	First Quantum Minerals Ltd.	6.50%	Mar 01, 2024	598	615
200	First Quantum Minerals Ltd.	6.88%	Mar 01, 2026	228	244
200	Fnac Darty SA	2.63%	May 30, 2026	301	312
419	Fortune Star BVI Ltd.	6.88%	Jan 31, 2021	574	562
141	Freeport-McMoRan Inc.	6.88%	Feb 15, 2023	194	195
305	Gazprom OAO Via Gaz Capital SA	4.95%	Feb 06, 2028	392	424
100	GDF Suez	3.88%	Jun 02, 2049	149	167
115	Genesis Energy LP	6.75%	Aug 01, 2022	147	152
500	Genesis Energy LP	6.00%	May 15, 2023	620	652
503	Genesis Energy LP	5.63%	Jun 15, 2024	632	637
150	Gestamp Automocion SA	3.25%	Apr 30, 2026	233	220
100	Getlink SE	3.63%	Oct 01, 2023	153	157
481	GFL Environmental Inc.	5.63%	May 01, 2022	606	638
2,181	Golden Nugget Inc.	8.75%	Oct 01, 2025	2,764	3,006
451	Gray Escrow Inc.	7.00%	May 15, 2027	593	642
1,599	Greif Inc.	6.50%	Mar 01, 2027	2,164	2,167
100	Greif Nevada Holdings Inc., SCS	7.38%	Jul 15, 2021	173	170
700	Griffon Corp.	5.25%	Mar 01, 2022	941	916
100	Grifols SA	3.20%	May 01, 2025	151	154
500	GTH Finance BV	7.25%	Apr 26, 2023	714	717
1,763	Gulfport Energy Corp.	6.00%	Oct 15, 2024	2,357	1,795
299	Gulfport Energy Corp.	6.38%	May 15, 2025	399	305
100	Hanesbrands Finance Luxembourg SCA	3.50%	Jun 15, 2024	164	164
115	HCA Holdings Inc.	6.25%	Feb 15, 2021	114	158
190	HCA Inc.	4.25%	Oct 15, 2019	212	250
180	HCA Inc.	6.50%	Feb 15, 2020	198	241
719	HCA Inc.	7.50%	Feb 15, 2022	879	1,040
493	HCA Inc.	5.88%	Mar 15, 2022	590	706
115	HCA Inc.	4.75%	May 01, 2023	113	161
130	HCA Inc.	5.88%	May 01, 2023	128	186
148	HCA Inc.	5.00%	Mar 15, 2024	164	211
184	HCA Inc.	5.38%	Feb 01, 2025	220	261
98	HCA Inc.	5.38%	Sep 01, 2026	128	139
40	HCA Inc.	5.88%	Feb 01, 2029	53	57
335	HCA Inc.	4.13%	Jun 15, 2029	447	452
50	HeidelbergCement AG	2.25%	Jun 03, 2024	72	81
931	Herc Holdings Inc.	5.50%	Jul 15, 2027	1,227	1,229
574	Herc Rentals Inc.	7.50%	Jun 01, 2022	750	781
200	HPCL-Mittal Energy Ltd.	5.25%	Apr 28, 2027	270	263
17	Hudbay Minerals Inc.	7.25%	Jan 15, 2023	23	23
320	Hudbay Minerals Inc.	7.63%	Jan 15, 2025	438	435
240	Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	Jun 01, 2028	322	351
175	IAA Spinco Inc.	5.50%	Jun 15, 2027	235	239
922	IAMGOLD Corp.	7.00%	Apr 15, 2025	1,204	1,256
500	IHO Verwaltungs GmbH	3.75%	Sep 15, 2026	729	756
200	IHS Netherlands Holdco BV	9.50%	Oct 27, 2021	275	272
1,085	ILFC E-Capital Trust I	4.67%	Dec 21, 2065	802	1,007
200	Indika Energy Capital III Pte Ltd.	5.88%	Nov 09, 2024	234	257
356	Industrial & Commercial Bank of China Ltd.	6.00%	Dec 31, 2049	472	471
150	INEOS Finance PLC	2.13%	Nov 15, 2025	220	222
898	Infor US Inc.	6.50%	May 15, 2022	1,142	1,201
392	Informatica LLC	7.13%	Jul 15, 2023	518	524
300	ING Groep NV	3.00%	Apr 11, 2028	483	483
600	Inkia Energy Ltd.	5.88%	Nov 09, 2027	789	809

HSBC Global High Yield Bond Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Corporate (Continued)				
100	innogy Finance BV	1.50%	Jul 31, 2029	148	158
1,177	Intelsat Jackson Holdings SA	8.50%	Oct 15, 2024	1,545	1,534
700	International Game Technology PLC	6.25%	Jan 15, 2027	982	1,006
100	Interxion Holding NV	4.75%	Jun 15, 2025	156	163
100	Intrum Justitia AB	2.75%	Jul 15, 2022	147	151
100	Intrum Justitia AB	3.13%	Jul 15, 2024	144	151
633	inVentiv Group Holdings Inc.	7.50%	Oct 01, 2024	868	870
100	IQVIA Holdings Inc.	3.50%	Oct 15, 2024	160	153
200	Itau Unibanco Holding SA	5.50%	Aug 06, 2022	281	277
200	Itau Unibanco Holding SA	5.13%	May 13, 2023	261	276
200	Itau Unibanco Holding SA	6.50%	Dec 31, 2049	255	270
1,244	Jacobs Entertainment Inc.	7.88%	Feb 01, 2024	1,697	1,743
598	Jaguar Holding Co. II / Pharmaceutical Product Development	6.38%	Aug 01, 2023	790	813
682	JBS Investments GmbH	7.25%	Apr 03, 2024	935	929
200	JBS Investments II GmbH	7.00%	Jan 15, 2026	270	284
400	JBS USA LUX SA / JBS USA Finance Inc.	6.75%	Feb 15, 2028	573	571
1,005	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	6.50%	Apr 15, 2029	1,354	1,433
444	JPMorgan Chase & Co.	6.00%	Dec 29, 2049	599	612
515	Kaisa Group Holdings Ltd.	7.25%	Jun 30, 2020	694	676
300	KazMunayGas National Co. JSC	4.75%	Apr 19, 2027	400	422
420	KB Home	6.88%	Jun 15, 2027	587	589
200	KBC Group NV	4.25%	Dec 31, 2049	282	292
419	Kinetic Concepts Inc. / KCI USA Inc.	7.88%	Feb 15, 2021	567	563
1,151	Kleopatra Holdings 1 SCA	9.25%	Jun 30, 2023	1,696	968
200	La Poste SA	3.13%	Dec 31, 2049	292	304
94	LABL Escrow Issuer LLC	6.75%	Jul 15, 2026	126	125
117	LABL Escrow Issuer LLC	10.50%	Jul 15, 2027	157	154
100	Lanxess AG	4.50%	Dec 06, 2076	142	164
100	Leonardo SpA	1.50%	Jun 07, 2024	145	151
152	Level 3 Financing Inc.	5.13%	May 01, 2023	190	201
198	Level 3 Financing Inc.	5.38%	Jan 15, 2024	261	266
533	Level 3 Financing Inc.	5.38%	May 01, 2025	666	722
100	LKQ European Holdings BV	3.63%	Apr 01, 2026	157	158
100	LKQ European Holdings BV	4.13%	Apr 01, 2028	147	163
100	LKQ Italia Bondco SpA	3.88%	Apr 01, 2024	158	165
688	Manitowoc Co., Inc.	9.00%	Apr 01, 2026	922	903
560	MARB BondCo PLC	6.88%	Jan 19, 2025	711	768
415	Match Group Inc.	5.63%	Feb 15, 2029	551	575
515	Mattamy Group Corp.	6.88%	Dec 15, 2023	706	706
448	Mattamy Group Corp.	6.50%	Oct 01, 2025	552	621
200	Medco Oak Tree Pte Ltd.	7.38%	May 14, 2026	265	264
200	Medco Platinum Road Ptd Ltd.	6.75%	Jan 30, 2025	247	262
1,180	MEDNAX Inc.	6.25%	Jan 15, 2027	1,548	1,524
300	Melco Resorts Finance Ltd.	4.88%	Jun 06, 2025	404	391
150	Metsa Board OYJ	2.75%	Sep 29, 2027	224	237
405	MGM Growth Properties Operating Partnership LP / MGP Finance	5.75%	Feb 01, 2027	541	572
200	MHP Lux SA	6.95%	Apr 03, 2026	267	266
400	Millicom International Cellular SA	6.25%	Mar 25, 2029	547	563
358	Mineral Resources Ltd.	8.13%	May 01, 2027	477	489
100	Mobilux Finance SAS	5.50%	Nov 15, 2024	148	155
143	Morgan Stanley	5.55%	Dec 31, 2049	182	189
342	Mountain Province Diamonds Inc.	8.00%	Dec 15, 2022	429	447
324	MPH Acquisition Holdings LLC	7.13%	Jun 01, 2024	426	400
200	MTN (Mauritius) Investment Ltd.	6.50%	Oct 13, 2026	264	284
215	MTN (Mauritius) Investments Ltd.	4.76%	Nov 11, 2024	274	283
913	Navient Corp.	6.13%	Mar 25, 2024	1,186	1,232
582	Navistar International Corp.	6.63%	Nov 01, 2025	772	802
1,145	New Gold Inc.	6.25%	Nov 15, 2022	1,358	1,406
200	New Metro Global Ltd.	6.50%	Apr 23, 2021	262	265
100	Newell Brands Inc.	3.75%	Oct 01, 2021	151	157
200	NN Group NV	4.63%	Apr 08, 2044	311	339
150	Nokia OYJ	2.00%	Mar 15, 2024	211	236
100	Nokia OYJ	2.00%	Mar 11, 2026	151	155
248	NOVA Chemicals Corp.	5.00%	May 01, 2025	312	341
1,897	NOVA Chemicals Corp.	5.25%	Jun 01, 2027	2,439	2,652
350	Novatek OAO via Novatek Finance Ltd.	4.42%	Dec 13, 2022	379	470
235	NRG Energy Inc.	7.25%	May 15, 2026	343	340
450	NRG Energy Inc.	5.25%	Jun 15, 2029	606	630
342	Oasis Petroleum Inc.	6.25%	May 01, 2026	435	436
200	OI European Group BV	3.13%	Nov 15, 2024	307	324
560	OneMain Financial	6.88%	Mar 15, 2025	722	805
400	Orange SA	5.00%	Dec 31, 2049	592	707
400	Orsted A/S	6.25%	Jun 26, 3013	654	707
700	Owens-Brockway Glass Container Inc.	6.38%	Aug 15, 2025	934	1,004
1,502	Park Aerospace Holdings Ltd.	5.50%	Feb 15, 2024	2,012	2,123
561	Parsley Energy LLC / Parsley Finance Corp.	5.25%	Aug 15, 2025	719	749
747	Party City Holdings Inc.	6.63%	Aug 01, 2026	965	951
1,409	PBF Holding Co. LLC	7.00%	Nov 15, 2023	1,817	1,924
1,316	PBF Logistics LP / PBF Logistics Finance Corp.	6.88%	May 15, 2023	1,781	1,786
200	Petra Diamonds US Treasury PLC	7.25%	May 01, 2022	269	261
442	Petrobras Global Finance BV	4.38%	May 20, 2023	599	595
592	Petrobras Global Finance BV	6.25%	Mar 17, 2024	697	851
965	Petrobras Global Finance BV	7.38%	Jan 17, 2027	1,348	1,448
110	Petrobras Global Finance BV	6.85%	Jun 05, 2115	112	150
85	Petroleos de Venezuela SA	12.75%	Feb 17, 2022	68	28
420	Petroleos Mexicanos	6.35%	Feb 12, 2048	474	474
100	Peugeot SA	2.38%	Apr 14, 2023	163	159
200	Phosagro OAO Via Phosagro Bond Funding DAC	3.95%	Apr 24, 2023	262	264
356	Pilgrim's Pride Corp.	5.88%	Sep 30, 2027	451	485
914	Pisces Midco Inc.	8.00%	Apr 15, 2026	1,258	1,170
1,008	Plains All American Pipeline LP	6.13%	Dec 31, 2049	1,261	1,259
1,274	Plastipak Holdings Inc.	6.25%	Oct 15, 2025	1,603	1,518
1,136	Polaris Intermediate Corp.	8.50%	Dec 01, 2022	1,483	1,320
357	Prestige Brands Inc.	5.38%	Dec 15, 2021	472	472
66	Prime Security Services Borrower LLC / Prime Finance Inc.	5.25%	Apr 15, 2024	88	88
100	PVH Corp.	3.63%	Jul 15, 2024	144	167
100	PVH Corp.	3.13%	Dec 15, 2027	154	163
1,348	Rayonier AM Products Inc.	5.50%	Jun 01, 2024	1,667	1,518
200	Rede D'or Finance Sarl	4.95%	Jan 17, 2028	250	261
200	Repsol International Finance BV	4.50%	Mar 25, 2075	315	339
100	Residomo SRO	3.38%	Oct 15, 2024	156	155
150	Rexel SA	2.63%	Jun 15, 2024	229	231
100	Rexel SA	2.75%	Jun 15, 2026	153	156
156	Reynolds Group Issuer Inc.	6.88%	Feb 15, 2021	216	205
696	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC	5.75%	Oct 15, 2020	923	915
456	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC	5.13%	Jul 15, 2023	601	610

HSBC Global High Yield Bond Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Corporate (Continued)				
340	Rosneft Oil Co. Via Rosneft International Finance DAC	4.20%	Mar 06, 2022	445	453
350	Royal Bank of Scotland Group PLC	8.00%	Dec 31, 2049	494	497
757	Royal Bank of Scotland Group PLC	8.63%	Dec 31, 2049	1,046	1,071
325	Rumo Luxembourg Sarl	7.38%	Feb 09, 2024	449	460
100	Sappi Papier Holding GmbH	4.00%	Apr 01, 2023	148	154
100	Sappi Papier Holding GmbH	3.13%	Apr 15, 2026	152	153
330	Sasol Financing USA LLC	6.50%	Sep 27, 2028	487	485
200	Sberbank of Russia Via SB Capital SA	5.72%	Jun 16, 2021	283	273
400	Sberbank of Russia Via SB Capital SA	5.13%	Oct 29, 2022	529	543
200	Sberbank of Russia Via SB Capital SA	5.25%	May 23, 2023	278	272
200	Scenery Journey Ltd.	11.00%	Nov 06, 2020	273	273
650	Scientific Games Corp.	5.00%	Oct 15, 2025	844	862
413	Scientific Games International Inc.	10.00%	Dec 01, 2022	576	569
839	Scientific Games International Inc.	8.25%	Mar 15, 2026	1,132	1,156
300	Sealed Air Corp.	4.50%	Sep 15, 2023	421	509
2,261	Select Medical Corp.	6.38%	Jun 01, 2021	2,923	2,969
270	Service Corp International	5.13%	Jun 01, 2029	364	374
200	Service Corp. International	8.00%	Nov 15, 2021	221	287
100	SES SA	4.63%	Dec 31, 2049	155	157
100	SES SA	5.63%	Dec 31, 2049	158	164
640	SFR Group SA	7.38%	May 01, 2026	844	861
448	Shimao Property Holdings Ltd.	4.75%	Jul 03, 2022	602	590
1,432	Silversea Cruises Ltd.	7.25%	Feb 01, 2025	1,989	2,025
1,000	Sinclair Television Group Inc.	5.88%	Mar 15, 2026	1,360	1,344
778	Sirius XM Radio Inc.	4.63%	May 15, 2023	964	1,034
287	Sirius XM Radio Inc.	6.00%	Jul 15, 2024	318	388
925	Sirius XM Radio Inc.	5.50%	Jul 01, 2029	1,241	1,245
250	Smurfit Kappa Acquisitions	3.25%	Jun 01, 2021	364	394
300	Societe Generale SA	9.38%	Dec 31, 2049	497	454
100	SoftBank Group Corp.	3.13%	Sep 19, 2025	144	155
200	SoftBank Group Corp.	6.00%	Dec 31, 2049	247	251
566	SoftBank Group Corp.	6.88%	Dec 31, 2049	729	711
200	Solvay Finance SA	5.43%	Dec 31, 2049	336	346
200	Solvay SA	4.25%	Dec 31, 2049	311	327
100	SPIE SA	3.13%	Mar 22, 2024	159	162
306	Sprint Communications Corp.	7.00%	Mar 01, 2020	386	412
90	Sprint Communications Corp.	11.50%	Nov 15, 2021	92	137
370	Sprint Communications Corp.	6.00%	Nov 15, 2022	382	506
1,000	Sprint Corp.	7.88%	Sep 15, 2023	1,366	1,426
685	Sprint Corp.	7.63%	Mar 01, 2026	897	959
603	Sprint Corp.	7.13%	Jun 15, 2024	820	839
120	SSE PLC	3.88%	Dec 31, 2049	210	203
300	St Marys Cement Inc.	5.75%	Jan 28, 2027	395	433
100	Stora Enso OYJ	2.50%	Mar 21, 2028	154	157
200	Studio City Co., Ltd.	7.25%	Nov 30, 2021	287	271
100	Suez Environnement Co.	2.50%	Dec 31, 2049	143	155
667	Sunac China Holdings Ltd.	6.88%	Aug 08, 2020	898	885
344	Sunoco LP / Sunoco Finance Corp.	6.00%	Apr 15, 2027	461	474
418	Surgery Center Holdings Inc.	10.00%	Apr 15, 2027	562	547
200	Suzano Austria GmbH	6.00%	Jan 15, 2029	278	298
200	Suzano Austria GmbH	6.00%	Jan 15, 2029	288	286
300	Swiss Reinsurance Co. via ELM BV	2.60%	Dec 31, 2049	394	477
100	Synlab Bondco PLC	6.25%	Jul 01, 2022	151	152
281	Talen Energy Supply LLC	6.63%	Jan 15, 2028	371	367
300	Targa Resources Partners LP	6.50%	Jul 15, 2027	434	430
491	Targa Resources Partners LP / Targa Resources Partners	5.00%	Jan 15, 2028	614	646
350	Taylor Morrison Communities Inc.	5.88%	Apr 15, 2023	461	484
645	Taylor Morrison Communities Inc.	5.63%	Mar 01, 2024	804	876
450	Taylor Morrison Communities Inc.	5.88%	Jun 15, 2027	603	603
200	TBG Global Pte Ltd.	5.25%	Feb 10, 2022	274	267
100	Telecom Italia SpA	4.88%	Sep 25, 2020	161	158
100	Telecom Italia SpA	2.75%	Apr 15, 2025	149	151
250	Telecom Italia SpA	3.00%	Sep 30, 2025	355	386
100	Telefonaktiebolaget LM Ericsson	0.88%	Mar 01, 2021	153	151
200	Telefonica Europe BV	3.00%	Dec 31, 2049	290	305
200	Telefonica Europe BV	3.75%	Dec 31, 2049	309	316
200	Telefonica Europe BV	3.88%	Dec 31, 2049	278	309
100	Telefonica Europe BV	7.63%	Dec 31, 2049	176	172
1,400	Telenet Finance Luxembourg Notes Sarl	5.50%	Mar 01, 2028	1,745	1,870
225	Telenet Finance VI Luxembourg SCA	4.88%	Jul 15, 2027	333	365
1,423	Tempo Acquisition LLC / Tempo Acquisition Finance Corp.	6.75%	Jun 01, 2025	1,786	1,929
292	Tenet Healthcare Corp.	6.00%	Oct 01, 2020	360	395
251	Tenet Healthcare Corp.	4.50%	Apr 01, 2021	267	336
1,424	Tenet Healthcare Corp.	8.13%	Apr 01, 2022	1,816	1,963
488	Tenet Healthcare Corp.	6.25%	Feb 01, 2027	666	662
250	TenneT Holding BV	3.00%	Dec 31, 2049	381	394
250	Teva Pharmaceutical Finance Netherlands II BV	1.13%	Oct 15, 2024	329	309
570	Teva Pharmaceutical Finance Netherlands III BV	2.80%	Jul 21, 2023	673	648
400	Teva Pharmaceutical Finance Netherlands III BV	3.15%	Oct 01, 2026	426	407
150	thyssenkrupp AG	2.75%	Mar 08, 2021	226	231
100	thyssenkrupp AG	1.38%	Mar 03, 2022	156	151
200	Times China Holdings Ltd.	6.25%	Jan 23, 2020	265	264
333	T-Mobile USA Inc.	6.50%	Jan 15, 2026	–	–
333	T-Mobile USA Inc.	6.50%	Jan 15, 2026	456	473
100	Total SA	3.37%	Dec 31, 2049	167	166
250	Transnet SOC Ltd.	4.00%	Jul 26, 2022	305	328
718	Tribune Media Co.	5.88%	Jul 15, 2022	976	961
398	Truck Hero Inc.	8.50%	Apr 21, 2024	537	526
100	TUI AG	2.13%	Oct 26, 2021	144	153
400	Tupras Turkiye Petrol Rafinerileri AS	4.50%	Oct 18, 2024	487	476
200	Turkiye Garanti Bankasi AS	6.25%	Apr 20, 2021	266	266
400	Turkiye Garanti Bankasi AS	5.88%	Mar 16, 2023	514	520
200	Turkiye Is Bankasi AS	5.00%	Jun 25, 2021	248	254
200	Turkiye Is Bankasi AS	5.38%	Oct 06, 2021	247	254
200	Turkiye Is Bankasi AS	6.13%	Apr 25, 2024	229	241
380	Turkiye Vakiflar Bankasi TAO	5.75%	Jan 30, 2023	471	460
350	UBS Group AG	5.75%	Dec 31, 2049	505	575
844	UBS Group AG	7.00%	Dec 31, 2049	1,190	1,213
385	UBS Group AG	7.13%	Dec 31, 2049	507	515
200	Unifin Financiera SAB de CV SOFOM ENR	7.00%	Jan 15, 2025	271	257
100	Unipol Gruppo SpA	4.38%	Mar 05, 2021	170	159
156	United Rentals (North America) Inc.	6.50%	Dec 15, 2026	204	222
100	Unitymedia Hessen GmbH & Co. KG	4.00%	Jan 15, 2025	158	155
135	Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH	6.25%	Jan 15, 2029	212	224
1,423	Unitymedia KabelBW GmbH	6.13%	Jan 15, 2025	1,967	1,948
90	UPCB Finance IV Ltd.	4.00%	Jan 15, 2027	140	142
700	Valeant Pharmaceuticals International	9.25%	Apr 01, 2026	1,027	1,028
400	Vedanta Resources PLC	8.25%	Jun 07, 2021	575	545

HSBC Global High Yield Bond Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Corporate (Continued)				
100	Verisure Holding AB	3.50%	May 15, 2023	150	156
1,770	Viking Cruises Ltd.	5.88%	Sep 15, 2027	2,193	2,353
400	Virgin Media Finance PLC	6.00%	Oct 15, 2024	521	545
234	Virgin Media Secured Finance PLC	5.50%	May 15, 2029	315	312
532	Vistra Operations Co., LLC	5.00%	Jul 31, 2027	711	724
91	VOC Escrow Ltd.	5.00%	Feb 15, 2028	112	121
100	Vodafone Group PLC	4.20%	Oct 03, 2078	153	158
204	Vodafone Group PLC	6.25%	Oct 03, 2078	265	277
200	Volkswagen International Finance NV	4.63%	Dec 31, 2049	303	319
100	Volvo Car AB	2.13%	Apr 02, 2024	150	153
100	Volvo Car AB	2.00%	Jan 24, 2025	140	152
200	Votorantim Cimentos SA	7.25%	Apr 05, 2041	307	313
484	VTR Finance BV	6.88%	Jan 15, 2024	650	658
700	Wand Merger Corp.	8.13%	Jul 15, 2023	955	937
936	Warrior Met Coal Inc.	8.00%	Nov 01, 2024	1,234	1,279
978	Waste Pro USA Inc.	5.50%	Feb 15, 2026	1,268	1,316
327	Wells Fargo & Co.	5.90%	Dec 31, 2049	358	448
931	William Lyon Homes Inc.	6.63%	Jul 15, 2027	1,227	1,217
100	Wind Tre SpA	2.63%	Jan 20, 2023	134	150
90	WMG Acquisition Corp.	4.13%	Nov 01, 2024	142	140
100	Worldpay Finance PLC	3.75%	Nov 15, 2022	162	166
1,072	Wyndham Destinations	6.35%	Oct 01, 2025	1,413	1,536
1,089	XPO Logistics Inc.	6.75%	Aug 15, 2024	1,465	1,524
313	YPF SA	8.50%	Mar 23, 2021	456	419
300	YPF SA	8.75%	Apr 04, 2024	383	399
432	YPF SA	7.00%	Dec 15, 2047	490	488
200	Yuzhou Properties Co., Ltd.	6.00%	Oct 25, 2023	275	247
1,400	Zayo Group LLC / Zayo Capital Inc.	6.00%	Apr 01, 2023	1,802	1,884
100	Ziggo BV	3.75%	Jan 15, 2025	151	154
				$ 258,410	$ 264,245
	Government – 1.52%				
$ 430	Argentine Republic Government International Bond	4.63%	Jan 11, 2023	$ 455	$ 452
12	Argentine Republic Government International Bond	6.88%	Jan 26, 2027	17	13
267	Argentine Republic Government International Bond	6.88%	Jan 26, 2027	294	281
183	Argentine Republic Government International Bond	5.88%	Jan 11, 2028	200	183
51	Argentine Republic Government International Bond	6.88%	Jan 11, 2048	46	50
200	City of Buenos Aires Argentina	7.50%	Jun 01, 2027	283	247
200	Costa Rica Government International Bond	7.00%	Apr 04, 2044	259	261
220	Egypt Government International Bond	7.90%	Feb 21, 2048	287	293
200	Export Credit Bank of Turkey	6.13%	May 03, 2024	256	252
275	Ghana Government International Bond	8.13%	Mar 26, 2032	366	367
280	Ivory Coast Government International Bond	6.13%	Jun 15, 2033	345	342
330	Kenya Government International Bond	8.00%	May 22, 2032	444	458
515	Provincia de Buenos Aires/Argentina	6.50%	Feb 15, 2023	627	567
242	Ukraine Government International Bond	7.75%	Sep 01, 2027	288	327
260	Ukraine Government International Bond	7.38%	Sep 25, 2032	320	336
				$ 4,487	$ 4,429
	Total Fixed Income Securities			$ 262,897	$ 268,674
	Transaction costs			$ –	
	TOTAL INVESTMENT PORTFOLIO – 92.48%			**$262,897**	**$268,674**

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	Derivatives:				
	Total unrealized gain on forward contracts (Schedule 1) – 1.29%				$ 3,759
	Total unrealized loss on forward contracts (Schedule 1) – (0.16%)				(469)
	Net futures margin payable (Schedule 2) – (0.01%)				(21)
	Other assets in excess of liabilities – 6.39%				18,571
	NET ASSETS – 100.00%				**$290,514**

HSBC Global High Yield Bond Pooled Fund

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
July 15, 2019	272,615	CAD	272,615	272,615	–
July 15, 2019	(205,505)	USD	(272,615)	(269,020)	3,595
July 15, 2019	12,262	CAD	12,262	12,262	–
July 15, 2019	(9,244)	USD	(12,262)	(12,100)	162
August 2, 2019	2,396	USD	3,139	3,139	–
August 2, 2019	(2,100)	EUR	(3,139)	(3,137)	2
July 18, 2019	16	USD	22	22	–
July 18, 2019	(13)	GBP	(22)	(22)	–
					3,759
July 18, 2019	114	USD	151	151	–
July 18, 2019	(100)	EUR	(151)	(151)	–
July 18, 2019	250	USD	331	331	–
July 18, 2019	(220)	EUR	(331)	(332)	(1)
August 21, 2019	362	USD	489	489	–
August 21, 2019	(285)	GBP	(489)	(491)	(2)
July 2, 2019	(2,390)	USD	(3,132)	(3,132)	–
July 2, 2019	2,100	EUR	3,132	3,130	(2)
July 18, 2019	283	USD	376	376	–
July 18, 2019	(250)	EUR	(376)	(379)	(3)
July 2, 2019	2,346	USD	3,169	3,169	–
July 2, 2019	(2,100)	EUR	(3,169)	(3,224)	(55)
July 18, 2019	12,600	USD	16,968	16,968	–
July 18, 2019	(11,150)	EUR	(16,968)	(17,100)	(132)
August 21, 2019	13,725	USD	18,550	18,550	–
August 21, 2019	(12,200)	EUR	(18,550)	(18,824)	(274)
					(469)
					3,290

Futures Contracts

Schedule 2

(Unaudited and expressed in thousands of dollars)

As at June 30, 2019

Description	Number of Contracts	Expiration Date	Cost	Market Value	Net Futures Margin Receivable (Payable)
EUREX BUND Futures	(8)	September 6, 2019	(2,037)	(2,058)	$(21)
					$(21)

"The accompanying notes are an integral part of these financial statements."

HSBC Global High Yield Bond Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide income and long-term capital growth by investing primarily in a diversified portfolio of non-investment grade rated fixed income securities and other similar securities from around the world, typically denominated in US dollars or other foreign currency.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	0.83%	0.79%
AA	1.66%	1.58%
A	0.48%	0.46%
BBB	8.21%	7.79%
Below BBB	86.46%	82.03%
Not Rated	2.36%	2.24%
Total	**100.00%**	**94.89%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	2.01%	1.97%
AA	—	—
A	0.87%	0.86%
BBB	9.85%	9.67%
Below BBB	86.57%	84.96%
Not Rated	0.70%	0.68%
Total	**100.00%**	**98.14%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 1.28% (December 31, 2018, 1.97%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within three months of the six-month period-end of the Fund. The following were the contractual maturities of derivative financial liabilities. The amounts are gross and undiscounted.

	Carrying amount	Gross nominal in (out) flow	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years
June 30, 2019						
Derivative liabilities:						
Outflows	$ (490)	$ (490)	$ (490)	$–	$–	$–
Inflows	–	–	–	–	–	–
	$ (490)	**$ (490)**	**$ (490)**	**$–**	**$–**	**$–**
December 31, 2018						
Derivative liabilities:						
Outflows	$ (4,790)	$ (4,790)	$ (4,790)	$–	$–	$–
Inflows	–	–	–	–	–	–
	$(4,790)	**$(4,790)**	**$(4,790)**	**$–**	**$–**	**$–**

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	>5 years	Non-interest bearing	Total
Investments	5,491	31,488	74,758	156,937	–	268,674
Cash	16,484	–	–	–	–	16,484
Other Assets	–	–	–	–	8,217	8,217
Derivatives	–	–	–	–	3,269	3,269
Liabilities	–	–	–	–	(6,130)	(6,130)
Total	**21,975**	**31,488**	**74,758**	**156,937**	**5,356**	**290,514**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	>5 years	Non-interest bearing	Total
Investments	6,038	20,906	62,394	148,572	–	237,910
Cash	5,496	–	–	–	–	5,496
Other Assets	–	–	–	–	4,977	4,977
Derivatives	–	–	–	–	(4,737)	(4,737)
Liabilities	–	–	–	–	(1,211)	(1,211)
Total	**11,534**	**20,906**	**62,394**	**148,572**	**(971)**	**242,435**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or

increased, respectively, by $8,860,677, approximately 3.05% of total net assets (December 31, 2018, $9,454,965, approximately 3.90% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	145	(552)	284,877	284,470
US Dollar	230,319	15,767	2,003	(241,057)	7,032
British Pound	203	325	6	(534)	—
EMU Euro	38,152	246	630	(40,017)	(989)
Turkish Lira	—	1	—	—	1
Total	**268,674**	**16,484**	**2,087**	**3,269**	**290,514**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	(5)	(683)	255,208	254,520
US Dollar	206,041	4,458	3,628	(227,682)	(13,555)
British Pound	498	23	24	(502)	43
EMU Euro	31,371	1,019	811	(31,775)	1,426
Turkish Lira	—	1	—	—	1
Total	**237,910**	**5,496**	**3,780**	**(4,751)**	**242,435**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $302,200, approximately 0.10% of total net assets (December 31, 2018, $604,250, approximately 0.25% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to other price risk.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	268,674	—	268,674
Equities	—	—	—	—
Mortgages	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Derivatives Assets	—	3,759	—	3,759
Derivatives Liabilities	(21)	(469)	—	(490)
Total Financial Instruments	**(21)**	**271,964**	**—**	**271,943**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	237,910	—	237,910
Equities	—	—	—	—
Mortgages	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	(4)	(4,747)	—	(4,751)
Total Financial Instruments	**(4)**	**233,163**	**—**	**233,159**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

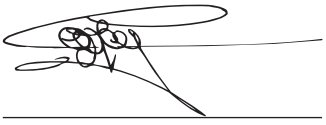
HSBC Global Inflation Linked Bond Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 672**	$ 2,243
Foreign currency	**27**	100
Margin deposited for derivatives	**332**	407
Receivable from brokers	**—**	—
Subscriptions receivable	**69**	236
Interest and dividends receivable	**385**	449
Reclaims receivable	**—**	—
Derivative assets:		
Forwards	**2,468**	127
Futures	**—**	—
Investments	**113,678**	144,554
	$117,631	$148,116
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**336**	627
Distributions payable	**2**	—
Accrued expenses	**88**	49
Derivative liabilities:		
Forwards	**93**	5,308
Futures	**159**	230
	$ 678	$ 6,214
Net assets attributable to holders of redeemable units	**$116,953**	$141,902
Net assets attributable to holders of redeemable units per unit	**$ 11.86**	$ 11.30

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Global Inflation Linked Bond Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 651**	$ 870
Dividend income		**—**	—
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**28**	7
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**3,939**	6,488
Net realized gain (loss) from derivatives		**(2,385)**	(1,120)
Net change in unrealized appreciation (depreciation) of investments		**(3,248)**	(2,337)
Net change in unrealized appreciation (depreciation) of derivatives		**7,627**	(3,590)
Total revenue (loss)		**$ 6,612**	$ 318
Expenses			
Custodial fees		**$ 18**	$ 18
Trustee fees		**—**	1
Transaction costs		**—**	—
Audit fees		**4**	3
Legal fees		**9**	11
Independent review committee fees		**1**	1
Recordkeeping fees		**53**	40
Unitholder communications		**6**	6
Interest expenses		**14**	14
Goods and services tax / Harmonized sales tax		**8**	6
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 113**	$ 100
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 113**	$ 100
Increase (decrease) in net assets attributable to holders of redeemable units		**$ 6,499**	$ 218
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 0.56**	$ 0.01

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 6,499**	$ 218
Adjustments for:		
Foreign exchange (gain) loss	**(28)**	(7)
Net realized (gain) loss from investments	**(3,939)**	(6,488)
Net change in unrealized (appreciation) depreciation from investments	**3,248**	2,337
Proceeds from sale of investments	**68,274**	42,950
Purchases of investments	**(36,707)**	(50,549)
Margin deposited for derivatives	**75**	832
Interest and dividends receivable	**64**	(161)
Reclaims receivable	**—**	—
Derivative assets	**(2,341)**	1,981
Derivative liabilities	**(5,286)**	1,609
Distributions payable	**2**	—
Accrued expenses	**39**	26
Net cash provided by (used in) operating activities	**$ 29,900**	$ (7,252)
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 15,264**	$ 27,950
Payments on redemption of redeemable units	**(46,836)**	(19,355)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	(16)
Net cash provided by (used in) financing activities	**$(31,572)**	$ 8,579
Net increase (decrease) in cash	**(1,672)**	1,327
Cash (bank indebtedness) at beginning of period	**2,343**	3,671
Effect of exchange rate fluctuations	**28**	7
Cash (bank indebtedness) at end of period	**$ 699**	$ 5,005

"The accompanying notes are an integral part of these financial statements."

HSBC Global Inflation Linked Bond Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 141,902**	$ 160,408
Increase (decrease) in net assets attributable to holders of redeemable units	**6,499**	218
Distributions paid from:		
Net investment income	**(322)**	(1,861)
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ (322)**	$ (1,861)
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 15,097**	$ 28,287
Reinvestments of distributions	**322**	1,845
Redemption of redeemable units during the period	**(46,545)**	(19,782)
Net increase (decrease) in unit transactions	**$ (31,126)**	$ 10,350
Balance, end of period	**$ 116,953**	$ 169,115

"The accompanying notes are an integral part of these financial statements."

HSBC Global Inflation Linked Bond Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES – 97.20%					
	Government – 97.20%				
	Australia – 5.17%				
$ 600	Australia Government Bond	6.92%	Aug 20, 2020	$ 1,067	$ 997
1,000	Australia Government Bond	1.43%	Feb 21, 2022	1,119	1,094
800	Australia Government Bond	3.70%	Sep 20, 2025	1,060	1,085
850	Australia Government Bond	3.01%	Sep 20, 2030	1,179	1,205
1,000	Australia Government Bond	1.34%	Aug 21, 2040	1,070	1,176
450	Australia Government Bond	1.02%	Feb 21, 2050	468	490
				$ 5,963	$ 6,047
	Canada – 4.46%				
$ 500	Canadian Government Real Return Bond	6.58%	Dec 01, 2026	$ 1,006	$ 1,013
500	Canadian Government Real Return Bond	5.95%	Dec 01, 2031	1,065	1,093
350	Canadian Government Real Return Bond	3.96%	Dec 01, 2036	648	676
300	Canadian Government Real Return Bond	2.45%	Dec 01, 2041	444	498
1,400	Canadian Government Real Return Bond	1.38%	Dec 01, 2047	1,779	1,940
				$ 4,942	$ 5,220
	France – 10.95%				
$ 900	France Government Bond OAT	1.25%	Jul 25, 2022	$ 1,564	$ 1,641
800	France Government Bond OAT	2.39%	Jul 25, 2023	1,561	1,550
500	France Government Bond OAT	0.27%	Jul 25, 2024	756	855
250	France Government Bond OAT	0.10%	Mar 01, 2025	377	413
2,800	France Government Bond OAT	0.73%	Jul 25, 2030	5,099	5,169
150	France Government Bond OAT	2.16%	Jul 25, 2040	354	407
1,100	France Government Bond OAT	1.50%	May 25, 2050	1,834	1,887
500	French Government Bond OAT	0.10%	Jul 25, 2047	842	890
				$12,387	$12,812
	Germany – 4.70%				
$ 1,000	Deutsche Bundesrepublik Inflation Linked Bond	0.11%	Apr 15, 2023	$ 1,704	$ 1,701
1,100	Deutsche Bundesrepublik Inflation Linked Bond	0.11%	Apr 15, 2026	1,904	1,899
350	Deutsche Bundesrepublik Inflation Linked Bond	0.53%	Apr 15, 2030	623	659
600	Deutsche Bundesrepublik Inflation Linked Bond	0.11%	Apr 15, 2046	1,114	1,238
				$ 5,345	$ 5,497
	Italy – 8.52%				
$ 400	Italy Buoni Poliennali Del Tesoro	2.38%	Sep 15, 2021	$ 707	$ 708
1,100	Italy Buoni Poliennali Del Tesoro	0.11%	May 15, 2022	1,791	1,714
1,200	Italy Buoni Poliennali Del Tesoro	3.11%	Sep 15, 2023	2,189	2,315
500	Italy Buoni Poliennali Del Tesoro	2.47%	Sep 15, 2024	805	844
950	Italy Buoni Poliennali Del Tesoro	3.44%	Sep 15, 2026	1,716	1,793
200	Italy Buoni Poliennali Del Tesoro	1.31%	Sep 15, 2032	339	302
550	Italy Buoni Poliennali Del Tesoro	1.31%	Sep 15, 2032	812	829
200	Italy Buoni Poliennali Del Tesoro	2.94%	Sep 15, 2035	388	420
550	Italy Buoni Poliennali Del Tesoro	2.90%	Sep 15, 2041	1,021	1,041
				$ 9,768	$ 9,966
	Japan – 7.16%				
$450,000	Japanese Government CPI Linked Bond	0.10%	Mar 10, 2027	$ 5,669	$ 5,810
200,000	Japanese Government CPI Linked Bond	0.10%	Mar 10, 2028	2,493	2,563
				$ 8,162	$ 8,373
	New Zealand – 0.60%				
$ 600	New Zealand Government Bond	2.64%	Sep 20, 2035	$ 622	$ 706
	Spain – 6.18%				
$ 300	Spain Government Inflation Linked Bond	0.31%	Nov 30, 2021	$ 508	$ 483
400	Spain Government Inflation Linked Bond	0.68%	Nov 30, 2027	658	692
1,900	Spain Government Inflation Linked Bond	1.89%	Nov 30, 2024	3,447	3,417
1,450	Spain Government Inflation Linked Bond	1.05%	Nov 30, 2030	2,426	2,640
				$ 7,039	$ 7,232
	Sweden – 1.97%				
$4,000	Sweden Inflation Linked Bond	0.27%	Jun 01, 2022	$ 687	$ 655
5,700	Sweden Inflation Linked Bond	4.56%	Dec 01, 2028	1,651	1,644
				$ 2,338	$ 2,299
	United Kingdom – 15.87%				
$ 600	United Kingdom Gilt Inflation Linked	0.14%	Nov 22, 2019	$ 1,215	$ 1,162
300	United Kingdom Gilt Inflation Linked	8.59%	Apr 16, 2020	2,018	1,777
450	United Kingdom Gilt Inflation Linked	2.63%	Nov 22, 2022	1,235	1,221
100	United Kingdom Gilt Inflation Linked	0.15%	Mar 22, 2024	220	224
50	United Kingdom Gilt Inflation Linked	0.14%	Mar 22, 2026	108	111
1,150	United Kingdom Gilt Inflation Linked	1.63%	Oct 22, 2028	2,010	2,048
350	United Kingdom Gilt Inflation Linked	1.66%	Nov 22, 2032	1,207	1,205
150	United Kingdom Gilt Inflation Linked	0.93%	Mar 22, 2034	414	470
680	United Kingdom Gilt Inflation Linked	1.60%	Nov 22, 2037	2,366	2,801
200	United Kingdom Gilt Inflation Linked	0.83%	Mar 22, 2040	445	747
450	United Kingdom Gilt Inflation Linked	0.85%	Nov 22, 2042	1,493	1,800
450	United Kingdom Gilt Inflation Linked	0.15%	Mar 22, 2044	1,259	1,458
450	United Kingdom Gilt Inflation Linked	0.14%	Mar 22, 2046	1,204	1,410
100	United Kingdom Gilt Inflation Linked	1.04%	Nov 22, 2047	325	455
330	United Kingdom Gilt Inflation Linked	0.13%	Aug 10, 2048	946	1,012
150	United Kingdom Gilt Inflation Linked	0.68%	Mar 22, 2050	691	661
				$17,156	$18,562
	United States – 31.61%				
$2,900	United States Treasury Inflation Indexed Bond	0.71%	Jul 15, 2021	$ 4,412	$ 4,332
800	United States Treasury Inflation Indexed Bond	0.14%	Jul 15, 2022	1,032	1,160
2,000	United States Treasury Inflation Indexed Bond	0.14%	Jan 15, 2023	2,678	2,883
1,300	United States Treasury Inflation Indexed Bond	0.41%	Jul 15, 2023	1,696	1,884
1,300	United States Treasury Inflation Indexed Bond	0.13%	Jul 15, 2024	1,569	1,829
1,600	United States Treasury Inflation Indexed Bond	0.40%	Jul 15, 2025	2,193	2,282
1,700	United States Treasury Inflation Indexed Bond	0.67%	Jan 15, 2026	2,279	2,452
1,400	United States Treasury Inflation Indexed Bond	2.58%	Jan 15, 2026	2,471	2,626
100	United States Treasury Inflation Indexed Bond	0.40%	Jan 15, 2027	128	139
1,000	United States Treasury Inflation Indexed Bond	3.01%	Jan 15, 2027	1,825	1,916
1,500	United States Treasury Inflation Indexed Bond	0.52%	Jan 15, 2028	1,898	2,068
1,000	United States Treasury Inflation Indexed Bond	0.89%	Jan 15, 2029	1,390	1,395
200	United States Treasury Inflation Indexed Bond	2.98%	Jan 15, 2029	340	375
800	United States Treasury Inflation Indexed Bond	4.86%	Apr 15, 2032	1,916	2,067
850	United States Treasury Inflation Indexed Bond	2.51%	Feb 15, 2040	1,518	1,685
2,100	United States Treasury Inflation Indexed Bond	2.48%	Feb 15, 2041	3,481	4,135
650	United States Treasury Inflation Indexed Bond	0.85%	Feb 15, 2042	778	967
400	United States Treasury Inflation Indexed Bond	0.69%	Feb 15, 2043	452	565
700	United States Treasury Inflation Indexed Bond	1.51%	Feb 15, 2044	1,024	1,141

HSBC Global Inflation Linked Bond Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Face Value	Description	Interest Rate	Maturity Date	Cost	Fair Value
FIXED INCOME SECURITIES (Continued)					
	United States (Continued)				
400	United States Treasury Inflation Indexed Bond	0.81%	Feb 15, 2045	497	563
350	United States Treasury Inflation Indexed Bond	1.04%	Feb 15, 2048	458	500
				$ 34,035	$ 36,964
	Total Fixed Income Securities			$ 107,757	$ 113,678
	Transaction costs			$ –	
	TOTAL INVESTMENT PORTFOLIO – 97.20%			**$107,757**	**$113,678**
	Derivatives:				
	Total unrealized gain on forward contracts (Schedule 1) – 2.11%				$ 2,468
	Total unrealized loss on forward contracts (Schedule 1) – (0.08%)				(93)
	Net futures margin payable (Schedule 2) – (0.14%)				(159)
	Other assets in excess of liabilities – 0.91%				1,059
	NET ASSETS – 100.00%				**$116,953**

Foreign Currency Forward Contracts

Schedule 1

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Settlement Date	Contract Value at Inception (Local Currency)		Contract Value at Inception (Canadian Currency)	Contract Value at June 30, 2019 (Canadian Currency)	Unrealized Gain/(Loss) at June 30, 2019 (Canadian Currency)
August 8, 2019	41,670	CAD	41,670	41,670	–
August 8, 2019	(30,948)	USD	(41,670)	(40,495)	1,175
August 7, 2019	32,656	CAD	32,656	32,656	–
August 7, 2019	(21,559)	EUR	(32,656)	(32,186)	470
August 8, 2019	19,110	CAD	19,110	19,110	–
August 8, 2019	(11,207)	GBP	(19,110)	(18,659)	451
August 8, 2019	8,595	CAD	8,595	8,595	–
August 8, 2019	(687,329)	JPY	(8,595)	(8,370)	225
August 7, 2019	6,208	CAD	6,208	6,208	–
August 7, 2019	(6,610)	AUD	(6,208)	(6,080)	128
August 7, 2019	1,839	CAD	1,839	1,839	–
August 7, 2019	(1,219)	EUR	(1,839)	(1,820)	19
August 23, 2019	689	CAD	689	689	–
August 23, 2019	(783)	NZD	(689)	(689)	–
					2,468
August 7, 2019	896	CAD	896	896	–
August 7, 2019	(600)	EUR	(896)	(896)	–
August 8, 2019	(757)	CAD	(757)	(757)	–
August 8, 2019	575	USD	757	752	(5)
August 23, 2019	2,283	CAD	2,283	2,283	–
August 23, 2019	(16,250)	SEK	(2,283)	(2,298)	(15)
August 8, 2019	(2,977)	CAD	(2,977)	(2,977)	–
August 8, 2019	2,220	USD	2,977	2,904	(73)
					(93)
					2,375

Futures Contracts

Schedule 2

(Unaudited and expressed in thousands of dollars)

As at June 30, 2019

Description	Number of Contracts	Expiration Date	Cost	Market Value	Net Futures Margin Receivable (Payable)
Euro OAT French Government Bond Future	(21)	September 6, 2019	(5,108)	(5,156)	$(48)
CBOT Ultra Bond Future	(14)	September 19, 2019	(3,145)	(3,256)	(111)
					$(159)

"The accompanying notes are an integral part of these financial statements."

HSBC Global Inflation Linked Bond Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to generate income by investing primarily in inflation-protected fixed income securities issued by governments and corporations around the world.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	50.69%	50.66%
AA	24.71%	24.70%
A	7.16%	7.16%
BBB	14.71%	14.70%
Below BBB	—	—
Not Rated	2.73%	2.73%
Total	**100.00%**	**99.95%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	54.21%	55.23%
AA	23.45%	23.88%
A	6.93%	7.06%
BBB	11.77%	11.99%
Below BBB	—	—
Not Rated	3.64%	3.71%
Total	**100.00%**	**101.87%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 31.61% (December 31, 2018, 34.57%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining non-derivative liabilities are due within three months of the six-month period-end of the Fund. The following were the contractual maturities of derivative financial liabilities. The amounts are gross and undiscounted.

	Carrying amount	Gross nominal in (out) flow	1 to 6 months	6 months to 1 year	1 to 3 years	More than 3 years
June 30, 2019						
Derivative liabilities:						
Outflows	$ (252)	$ (252)	$ (252)	$—	$—	$—
Inflows	—	—	—	—	—	—
	$(252)	**$(252)**	**$(252)**	**$—**	**$—**	**$—**
December 31, 2018						
Derivative liabilities:						
Outflows	$ (5,538)	$ (5,538)	$ (5,538)	$—	$—	$—
Inflows	—	—	—	—	—	—
	$(5,538)	**$(5,538)**	**$(5,538)**	**$—**	**$—**	**$—**

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	>5 years	Non-interest bearing	Total
Investments	2,939	9,982	14,579	86,178	—	113,678
Cash	699	—	—	—	—	699
Other Assets	—	—	—	—	786	786
Derivatives	—	—	—	—	2,216	2,216
Liabilities	—	—	—	—	(426)	(426)
Total	**3,638**	**9,982**	**14,579**	**86,178**	**2,576**	**116,953**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	>5 years	Non-interest bearing	Total
Investments	2,629	13,919	24,677	103,329	—	144,554
Cash	2,343	—	—	—	—	2,343
Other Assets	—	—	—	—	685	685
Derivatives	—	—	—	—	(5,004)	(5,004)
Liabilities	—	—	—	—	(676)	(676)
Total	**4,972**	**13,919**	**24,677**	**103,329**	**(4,995)**	**141,902**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $11,391,222, approximately 9.74% of total net assets (December 31, 2018, $13,239,457, approximately 9.33% of total net assets). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

HSBC Global Inflation Linked Bond Pooled Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	5,220	672	(16)	110,212	116,088
US Dollar	36,966	2	141	(36,950)	159
Australian Dollar	6,047	12	8	(6,080)	(13)
British Pound	18,560	—	23	(18,659)	(76)
EMU Euro	35,507	7	181	(34,950)	745
Japanese Yen	8,374	—	2	(8,370)	6
New Zealand Dollar	706	4	—	(689)	21
Swedish Krona	2,298	2	21	(2,298)	23
Total	**113,678**	**699**	**360**	**2,216**	**116,953**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	4,920	2,243	(26)	134,590	141,727
US Dollar	49,051	5	219	(49,394)	(119)
Australian Dollar	7,702	18	12	(7,609)	123
British Pound	26,607	—	59	(26,521)	145
EMU Euro	41,764	26	144	(41,833)	101
Japanese Yen	11,114	—	3	(11,199)	(82)
New Zealand Dollar	655	4	—	(646)	13
Swedish Krona	2,741	47	5	(2,799)	(6)
Total	**144,554**	**2,343**	**416**	**(5,411)**	**141,902**

Sensitivity analysis:

As at June 30, 2019 and at December 31, 2018, the Fund did not have significant direct exposure to currency risk. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to other price risk.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Bonds	—	113,678	—	113,678
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Derivatives Assets	—	2,468	—	2,468
Derivatives Liabilities	(159)	(93)	—	(252)
Total Financial Instruments	**(159)**	**116,053**	**—**	**115,894**

	Financial instruments at fair value			
As at December 31, 2018	Level 1	Level 2	Level 3	Total
Bonds	—	144,554	—	144,554
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	(230)	(5,181)	—	(5,411)
Total Financial Instruments	**(230)**	**139,373**	**—**	**139,143**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

HSBC Emerging Markets Debt Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 144**	$ 747
Foreign currency	**—**	—
Margin deposited for derivatives	**—**	—
Receivable from brokers	**501**	633
Subscriptions receivable	**354**	516
Interest and dividends receivable	**—**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**304,923**	317,162
	$305,922	$319,058
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**793**	1,638
Distributions payable	**30**	—
Accrued expenses	**85**	74
Derivative liabilities	**—**	—
	$ 908	$ 1,712
Net assets attributable to holders of redeemable units	**$305,014**	$317,346
Net assets attributable to holders of redeemable units per unit	**$ 9.87**	$ 9.59

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:

Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Debt Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 5**	$ —
Dividend income		**—**	—
Investment income from mutual funds		**8,677**	9,124
Foreign exchange gain (loss)		**—**	—
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**(1,451)**	(44)
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**10,449**	(20,495)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$17,680**	$(11,415)
Expenses			
Custodial fees		**$ —[1]**	$ —[1]
Trustee fees		**—**	1
Transaction costs		**—**	—
Audit fees		**9**	6
Legal fees		**11**	13
Independent review committee fees		**1**	2
Recordkeeping fees		**55**	35
Unitholder communications		**11**	10
Interest expenses		**6**	1
Goods and services tax / Harmonized sales tax		**6**	4
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 99**	$ 72
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 99**	$ 72
Increase (decrease) in net assets attributable to holders of redeemable units		**$17,581**	$(11,487)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 0.54**	$ (0.36)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 17,581**	$(11,487)
Adjustments for:		
Foreign exchange (gain) loss	**—**	—
Net realized (gain) loss from investments	**1,451**	44
Net change in unrealized (appreciation) depreciation from investments	**(10,449)**	20,495
Proceeds from sale of investments	**42,185**	5,236
Purchases of investments	**(20,816)**	(50,456)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**—**	—
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Distributions payable	**30**	44
Accrued expenses	**11**	20
Net cash provided by (used in) operating activities	**$ 29,993**	$(36,104)
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 34,404**	$ 64,516
Payments on redemption of redeemable units	**(64,934)**	(28,099)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(66)**	(76)
Net cash provided by (used in) financing activities	**$(30,596)**	$ 36,341
Net increase (decrease) in cash	**(603)**	237
Cash (bank indebtedness) at beginning of period	**747**	853
Effect of exchange rate fluctuations	**—**	—
Cash (bank indebtedness) at end of period	**$ 144**	$ 1,090

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Debt Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$317,346**	$ 296,366
Increase (decrease) in net assets attributable to holders of redeemable units	**17,581**	(11,487)
Distributions paid from:		
Net investment income	**(8,583)**	(9,047)
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ (8,583)**	$ (9,047)
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 34,242**	$ 64,536
Reinvestments of distributions	**8,517**	8,971
Redemption of redeemable units during the period	**(64,089)**	(28,410)
Net increase (decrease) in unit transactions	**$ (21,330)**	$ 45,097
Balance, end of period	**$305,014**	$ 320,929

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Debt Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 99.97%			
30,338,884	HSBC Emerging Markets Debt Fund – Institutional Series	$ 311,334	$ 304,923
	Total Investment Funds	$ 311,334	$ 304,923
	Transaction costs	$ –	
	TOTAL INVESTMENT PORTFOLIO – 99.97%	**$311,334**	**$304,923**
	Other assets in excess of liabilities – 0.03%		91
	NET ASSETS – 100.00%		**$305,014**

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Debt Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide income and long-term capital growth by investing, directly or indirectly, primarily in fixed income securities issued by governments or corporations that provide exposure to emerging markets. The Fund intends to achieve its investment objective by investing primarily in units of the HSBC Emerging Markets Debt Fund (the "Underlying Fund"), which is a mutual fund that is managed by HSBC Global Asset Management (USA) Inc.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Underlying Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Underlying Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	19.22%	18.90%
AA	3.18%	3.13%
A	10.10%	9.94%
BBB	28.30%	27.82%
Below BBB	28.96%	28.48%
Not Rated	10.24%	10.07%
Total	**100.00%**	**98.34%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	25.25%	23.64%
AA	1.12%	1.04%
A	8.35%	7.81%
BBB	30.58%	28.62%
Below BBB	30.69%	28.72%
Not Rated	4.01%	3.76%
Total	**100.00%**	**93.59%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 18.90% (December 31, 2018, 23.65%) of the net assets of the Underlying Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Underlying Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

Exposure:

A summary of the Underlying Fund's interest rate gap position analyzed by the earlier of contractual re-pricing or maturity date is as follows:

	Fair Values					
As at June 30, 2019	Less than 1 year	1-3 years	3-5 years	>5 years	Non-interest bearing	Total
Investments	88,879	30,746	28,530	151,756	5,012	304,923
Cash	144	–	–	–	–	144
Other Assets	–	–	–	–	855	855
Derivatives	–	–	–	–	–	–
Liabilities	–	–	–	–	(908)	(908)
Total	**89,023**	**30,746**	**28,530**	**151,756**	**4,959**	**305,014**

	Fair Values					
As at December 31, 2018	Less than 1 year	1-3 years	3-5 years	>5 years	Non-interest bearing	Total
Investments	100,371	31,466	40,384	142,044	2,897	317,162
Cash	747	–	–	–	–	747
Other Assets	–	–	–	–	1,149	1,149
Derivatives	–	–	–	–	–	–
Liabilities	–	–	–	–	(1,712)	(1,712)
Total	**101,118**	**31,466**	**40,384**	**142,044**	**2,334**	**317,346**

Sensitivity analysis:

The sensitivity analysis reflects how net assets attributable to holders of redeemable units would have been affected by changes in the relevant risk variable that was reasonably possible at the reporting date.

As at June 30, 2019, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets would have decreased or increased, respectively, by $14,640,672, approximately 4.80% of total net assets (December 31, 2018, $13,677,613, approximately 4.31% of total net assets). The Underlying Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

HSBC Emerging Markets Debt Pooled Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Underlying Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	147,146	144	(53)	—	147,237
US Dollar	271	—	—	—	271
Argentine Peso	3,122	—	—	—	3,122
Brazilian Real	12,401	—	—	—	12,401
Chilean Peso	3,726	—	—	—	3,726
Chinese Renminbi	7,706	—	—	—	7,706
Colombian Peso	7,325	—	—	—	7,325
Czech Koruna	6,276	—	—	—	6,276
Egyptian Pound	(1,046)	—	—	—	(1,046)
EMU Euro	149	—	—	—	149
Hong Kong Dollar	(335)	—	—	—	(335)
Hungarian Forint	5,269	—	—	—	5,269
Indian Rupee	9,097	—	—	—	9,097
Indonesian Rupiah	11,660	—	—	—	11,660
Israeli Shekel	(2,162)	—	—	—	(2,162)
Korean Won	7,691	—	—	—	7,691
Malaysian Ringgit	10,131	—	—	—	10,131
Mexican Peso	16,215	—	—	—	16,215
New Taiwan Dollar	4,452	—	—	—	4,452
Peruvian Nuevo Sol	3,435	—	—	—	3,435
Philippine Peso	1,589	—	—	—	1,589
Polish Zloty	14,109	—	—	—	14,109
Romanian Leu	3,255	—	—	—	3,255
Russian Rouble	11,076	—	—	—	11,076
Singapore Dollar	2,548	—	—	—	2,548
South African Rand	8,314	—	—	—	8,314
Thai Baht	5,764	—	—	—	5,764
Turkish Lira	5,739	—	—	—	5,739
Total	**304,923**	**144**	**(53)**	**—**	**305,014**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	154,848	747	(563)	—	155,032
US Dollar	(3,009)	—	—	—	(3,009)
Argentine Peso	3,387	—	—	—	3,387
Brazilian Real	11,526	—	—	—	11,526
Chilean Peso	3,184	—	—	—	3,184
Chinese Renminbi	7,630	—	—	—	7,630
Colombian Peso	11,397	—	—	—	11,397
Czech Koruna	4,906	—	—	—	4,906
EMU Euro	(15)	—	—	—	(15)
Hungarian Forint	4,666	—	—	—	4,666
Indian Rupee	6,250	—	—	—	6,250
Indonesian Rupiah	14,985	—	—	—	14,985
Israeli Shekel	955	—	—	—	955
Korean Won	4,658	—	—	—	4,658
Malaysian Ringgit	8,243	—	—	—	8,243
Mexican Peso	15,516	—	—	—	15,516
New Taiwan Dollar	4,426	—	—	—	4,426
Peruvian Nuevo Sol	2,780	—	—	—	2,780
Philippine Peso	1,561	—	—	—	1,561
Polish Zloty	11,558	—	—	—	11,558
Romanian Leu	2,942	—	—	—	2,942
Russian Rouble	10,347	—	—	—	10,347
Singapore Dollar	3,867	—	—	—	3,867
South African Rand	8,783	—	—	—	8,783
Thai Baht	10,115	—	—	—	10,115
Turkish Lira	11,656	—	—	—	11,656
Total	**317,162**	**747**	**(563)**	**—**	**317,346**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $7,888,850, approximately 2.59% of total net assets (December 31, 2018, $8,115,700, approximately 2.56% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As at June 30, 2019, and December 31, 2018, the Underlying Fund did not have significant exposure to other price risk.

The market sector breakdown of securities is disclosed in the Underlying Fund's Schedule of Investment Portfolio.

HSBC Emerging Markets Debt Pooled Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	304,923	—	—	304,923
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**304,923**	**—**	**—**	**304,923**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	—	—	—	—
Mortgage-Backed Securities	—	—	—	—
Investment Funds	317,162	—	—	317,162
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**317,162**	**—**	**—**	**317,162**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

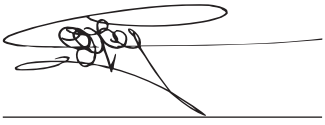
HSBC Canadian Dividend Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ —**	$ 168
Foreign currency	**198**	240
Margin deposited for derivatives	**—**	—
Receivable from brokers	**301**	—
Subscriptions receivable	**225**	489
Interest and dividends receivable	**812**	761
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**332,992**	290,567
	$334,528	$292,225
Liabilities		
Bank indebtedness	**$ 66**	$ —
Payable to brokers	**313**	—
Redemptions payable	**1,225**	1,276
Distributions payable	**23**	—
Accrued expenses	**108**	87
Derivative liabilities	**—**	—
	$ 1,735	$ 1,363
Net assets attributable to holders of redeemable units	**$332,793**	$290,862
Net assets attributable to holders of redeemable units per unit	**$ 29.26**	$ 25.87

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Dividend Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 156**	$ 82
Dividend income		**5,022**	4,602
Investment income from mutual funds		**70**	86
Foreign exchange gain (loss)		**(1)**	(3)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**2,642**	5,749
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**35,759**	(5,694)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$43,648**	$ 4,822
Expenses			
Custodial fees		**$ 5**	$ 8
Trustee fees		**—**	1
Transaction costs		**54**	62
Audit fees		**9**	6
Legal fees		**11**	12
Independent review committee fees		**1**	3
Recordkeeping fees		**65**	45
Unitholder communications		**12**	11
Interest expenses		**3**	4
Goods and services tax / Harmonized sales tax		**7**	6
Foreign withholding tax	6	**—**	—
Total operating expenses before fee waiver	5	**$ 167**	$ 158
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 167**	$ 158
Increase (decrease) in net assets attributable to holders of redeemable units		**$43,481**	$ 4,664
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 3.85**	$ 0.40

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 43,481**	$ 4,664
Adjustments for:		
Foreign exchange (gain) loss	**1**	3
Net realized (gain) loss from investments	**(2,642)**	(5,749)
Net change in unrealized (appreciation) depreciation from investments	**(35,759)**	5,694
Proceeds from sale of investments	**77,018**	92,526
Purchases of investments	**(81,030)**	(106,726)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(51)**	(48)
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Distributions payable	**23**	—
Accrued expenses	**21**	43
Net cash provided by (used in) operating activities	**$ 1,062**	$ (9,593)
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 36,133**	$ 44,341
Payments on redemption of redeemable units	**(37,427)**	(34,146)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(43)**	(41)
Net cash provided by (used in) financing activities	**$ (1,337)**	$ 10,154
Net increase (decrease) in cash	**(275)**	561
Cash (bank indebtedness) at beginning of period	**408**	194
Effect of exchange rate fluctuations	**(1)**	(3)
Cash (bank indebtedness) at end of period	**$ 132**	$ 752

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Dividend Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 290,862**	$ 332,994
Increase (decrease) in net assets attributable to holders of redeemable units	**43,481**	4,664
Distributions paid from:		
Net investment income	**(5,469)**	(4,792)
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ (5,469)**	$ (4,792)
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 35,869**	$ 44,031
Reinvestments of distributions	**5,426**	4,751
Redemption of redeemable units during the period	**(37,376)**	(33,935)
Net increase (decrease) in unit transactions	**$ 3,919**	$ 14,847
Balance, end of period	**$ 332,793**	$ 347,713

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Dividend Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 96.61%			
	Communication Services – 5.48%		
85,380	Cineplex Inc.	$ 2,635	$ 1,963
39,310	Rogers Communications Inc.	1,831	2,756
243,080	Shaw Communications Inc., Class B	6,325	6,495
144,918	TELUS Corp.	5,719	7,015
		$16,510	$ 18,229
	Consumer Discretionary – 5.76%		
26,130	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	$ 2,738	$ 3,728
175,480	Dollarama Inc.	3,584	8,084
51,755	Magna International Inc., Class A	2,264	3,372
43,755	Restaurant Brands International Inc.	3,262	3,985
		$11,848	$ 19,169
	Consumer Staples – 5.53%		
129,860	Alimentation Couche-Tard Inc., Class B	$ 4,130	$ 10,702
94,585	Loblaw Cos., Ltd.	4,678	6,342
34,505	Saputo Inc.	1,049	1,353
		$ 9,857	$ 18,397
	Energy – 18.80%		
188,855	Canadian Natural Resources Ltd.	$ 6,844	$ 6,668
293,478	Enbridge Inc.	13,831	13,882
203,860	Encana Corp.	2,530	1,370
124,080	Imperial Oil Ltd.	5,025	4,499
108,445	Keyera Corp.	3,977	3,655
123,190	Pembina Pipeline Corp.	5,330	6,006
308,987	Suncor Energy Inc.	11,820	12,622
143,684	TC Energy Corp.	7,038	9,328
73,810	Tourmaline Oil Corp.	1,501	1,231
115,765	Vermilion Energy Inc.	4,833	3,294
		$62,729	$ 62,555
	Financials – 33.04%		
107,995	Bank of Montreal	$ 8,213	$ 10,683
15,000	Bank of Montreal, Preferred, Series 31	375	254
214,755	Bank of Nova Scotia	12,949	15,106
203,637	Brookfield Asset Management Inc., Class A	7,710	12,758
2,800	Brookfield Asset Management Inc., Preferred, Series 13	59	31
7,300	Brookfield Asset Management Inc., Preferred, Series 2	147	82
60,175	Canadian Imperial Bank of Commerce	5,399	6,197
29,829	Element Fleet Management Corp.	349	285
448,780	Manulife Financial Corp.	9,352	10,681
16,100	Premium Income Corp., Preferred	264	237
233,530	Royal Bank of Canada	15,912	24,303
25,000	Royal Bank of Canada, Preferred, Series BF	625	485
115,535	Sun Life Financial Inc.	4,817	6,265
289,200	Toronto-Dominion Bank	13,616	22,130
25,000	Toronto-Dominion Bank, Preferred, Series 3	625	443
		$80,412	$109,940
EQUITY SECURITIES (Continued)			
	Industrials – 9.23%		
57,256	CAE Inc.	$ 902	$ 2,016
129,535	Canadian National Railway Co.	7,469	15,700
30,527	Canadian Pacific Railway Ltd.	6,577	9,415
114,230	Stantec Inc.	3,701	3,590
		$ 18,649	$ 30,721
	Information Technology – 2.70%		
50,386	CGI Inc.	$ 1,916	$ 5,073
72,505	Open Text Corp.	3,453	3,918
		$ 5,369	$ 8,991
	Materials – 9.16%		
89,030	CCL Industries Inc.	$ 4,692	$ 5,718
71,090	Methanex Corp.	3,989	4,226
44,954	Newmont Goldcorp Corp.	1,945	2,258
134,616	Nutrien Ltd.	8,751	9,430
136,145	Teck Resources Ltd., Class B	2,526	4,114
149,415	Wheaton Precious Metals Corp.	3,867	4,732
		$ 25,770	$ 30,478
	Real Estate – 2.50%		
96,535	Boardwalk Real Estate Investment Trust	$ 4,389	$ 3,846
181,060	Brookfield Property Partners LP	4,675	4,479
		$ 9,064	$ 8,325
	Utilities – 4.42%		
107,963	Brookfield Infrastructure Partners LP	$ 3,203	$ 6,060
130,100	Canadian Utilities Ltd.	4,566	4,808
450,885	TransAlta Corp.	3,397	3,842
		$ 11,166	$ 14,710
	Total Equity Securities	$251,374	$321,515

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 1.55%			
486,389	HSBC Mortgage Fund – Institutional Series	$ 5,182	$ 5,168
	Total Investment Funds	$ 5,182	$ 5,168
	MONEY MARKET SECURITIES – 1.90%	$ 6,309	$ 6,309
	Transaction costs	$ (186)	
	TOTAL INVESTMENT PORTFOLIO – 100.06%	**$262,679**	**$332,992**
	Liabilities in excess of other assets – (0.06%)		(199)
	NET ASSETS – 100.00%		**$332,793**

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Dividend Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide dividend income and medium- to long-term capital growth by investing primarily in high-yielding Canadian equities and fixed income securities.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund was invested in debt securities with the following credit quality:

As at June 30, 2019 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	80.46%	1.90%
AA	—	—
A	—	—
BBB	16.52%	0.39%
Below BBB	—	—
Not Rated	3.02%	0.07%
Total	**100.00%**	**2.36%**

As at December 31, 2018 Debt Securities by Rating Category	Percentage of Total Debt Securities	Percentage of Total Net Assets
AAA	49.65%	0.87%
AA	—	—
A	—	—
BBB	35.23%	0.62%
Below BBB	9.35%	0.16%
Not Rated	5.77%	0.10%
Total	**100.00%**	**1.75%**

As at June 30, 2019, the maximum exposure to any one debt issuer was 1.90% (December 31, 2018, 0.87%) of the net assets of the Fund.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

(iii) Other price risk:

As of June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $32,504,706, approximately 9.77% of total net assets (December 31, 2018, $29,648,458, approximately 10.19% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	321,515	—	—	321,515
Mortgage-Backed Securities	—	—	—	—
Investment Funds	5,168	—	—	5,168
Short-Term Notes	—	6,309	—	6,309
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**326,683**	**6,309**	**—**	**332,992**

	Financial instruments at fair value			
As at December 31, 2018	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	282,785	—	—	282,785
Mortgage-Backed Securities	—	—	—	—
Investment Funds	5,255	—	—	5,255
Short-Term Notes	—	2,527	—	2,527
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**288,040**	**2,527**	**—**	**290,567**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

HSBC Canadian Dividend Pooled Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

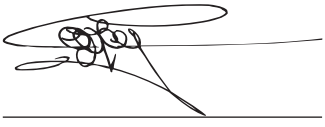
HSBC Canadian Equity Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ —**	$ 1,506
Foreign currency	**502**	539
Margin deposited for derivatives	**—**	—
Receivable from brokers	**624**	—
Subscriptions receivable	**1,373**	1,488
Interest and dividends receivable	**2,423**	2,303
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**1,003,333**	850,266
	$1,008,255	$856,102
Liabilities		
Bank indebtedness	**$ 822**	$ —
Payable to brokers	**987**	—
Redemptions payable	**2,080**	4,712
Distributions payable	**—**	—
Accrued expenses	**256**	219
Derivative liabilities	**—**	—
	$ 4,145	$ 4,931
Net assets attributable to holders of redeemable units	**$1,004,110**	$851,171
Net assets attributable to holders of redeemable units per unit	**$ 49.85**	$ 43.15

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Equity Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 511**	$ 119
Dividend income		**14,336**	12,729
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(4)**	(7)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**(1,881)**	22,123
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**119,952**	(13,679)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$132,914**	$ 21,285
Expenses			
Custodial fees		**$ 15**	$ 17
Trustee fees		**—**	1
Transaction costs		**158**	202
Audit fees		**25**	17
Legal fees		**22**	21
Independent review committee fees		**4**	7
Recordkeeping fees		**130**	75
Unitholder communications		**34**	31
Interest expenses		**3**	4
Goods and services tax / Harmonized sales tax		**17**	13
Foreign withholding tax	6	**8**	—
Total operating expenses before fee waiver	5	**$ 416**	$ 388
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 416**	$ 388
Increase (decrease) in net assets attributable to holders of redeemable units		**$132,498**	$ 20,897
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 6.62**	$ 1.07

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 132,498**	$ 20,897
Adjustments for:		
Foreign exchange (gain) loss	**4**	7
Net realized (gain) loss from investments	**1,881**	(22,123)
Net change in unrealized (appreciation) depreciation from investments	**(119,952)**	13,679
Proceeds from sale of investments	**235,035**	318,168
Purchases of investments	**(269,668)**	(391,045)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(120)**	(193)
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Distributions payable	**—**	—
Accrued expenses	**37**	61
Net cash provided by (used in) operating activities	**$ (20,285)**	$ (60,549)
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 117,322**	$ 143,396
Payments on redemption of redeemable units	**(99,398)**	(82,756)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 17,924**	$ 60,640
Net increase (decrease) in cash	**(2,361)**	91
Cash (bank indebtedness) at beginning of period	**2,045**	639
Effect of exchange rate fluctuations	**(4)**	(7)
Cash (bank indebtedness) at end of period	**$ (320)**	$ 723

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Equity Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 851,171**	$ 917,100
Increase (decrease) in net assets attributable to holders of redeemable units	**132,498**	20,897
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 117,207**	$ 143,566
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(96,766)**	(81,750)
Net increase (decrease) in unit transactions	**$ 20,441**	$ 61,816
Balance, end of period	**$1,004,110**	$ 999,813

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Equity Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 97.73%			
	Communication Services – 4.92%		
261,740	Cineplex Inc.	$ 8,047	$ 6,017
108,845	Rogers Communications Inc.	5,232	7,630
657,265	Shaw Communications Inc., Class B	17,275	17,562
375,942	TELUS Corp.	15,118	18,199
		$ 45,672	$ 49,408
	Consumer Discretionary – 5.97%		
86,208	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	$ 9,834	$ 12,300
569,805	Dollarama Inc.	13,251	26,251
168,005	Magna International Inc., Class A	8,437	10,947
116,265	Restaurant Brands International Inc.	8,642	10,588
		$ 40,164	$ 60,086
	Consumer Staples – 5.63%		
422,854	Alimentation Couche-Tard Inc., Class B	$ 16,013	$ 34,847
273,425	Loblaw Cos., Ltd.	14,149	18,333
84,650	Saputo Inc.	2,635	3,318
		$ 32,797	$ 56,498
	Energy – 19.45%		
596,990	Canadian Natural Resources Ltd.	$ 21,933	$ 21,080
935,993	Enbridge Inc.	44,526	44,273
659,415	Encana Corp.	8,146	4,431
434,605	Imperial Oil Ltd.	17,302	15,759
349,545	Keyera Corp.	11,704	11,780
318,635	Pembina Pipeline Corp.	13,977	15,533
971,358	Suncor Energy Inc.	36,160	39,680
434,537	TC Energy Corp.	21,416	28,210
250,435	Tourmaline Oil Corp.	6,371	4,177
366,283	Vermilion Energy Inc.	15,290	10,421
		$196,825	$195,344
	Financials – 32.14%		
290,760	Bank of Montreal	$ 23,169	$ 28,762
665,030	Bank of Nova Scotia	40,839	46,778
655,675	Brookfield Asset Management Inc., Class A	26,956	41,078
188,130	Canadian Imperial Bank of Commerce	17,389	19,374
213,611	Element Fleet Management Corp.	2,350	2,042
1,260,575	Manulife Financial Corp.	27,306	30,002
696,335	Royal Bank of Canada	49,255	72,468
278,000	Sun Life Financial Inc.	12,096	15,076
877,240	Toronto-Dominion Bank	43,286	67,126
		$242,646	$322,706

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Industrials – 9.69%		
175,339	CAE Inc.	$ 2,898	$ 6,174
402,140	Canadian National Railway Co.	25,406	48,739
95,502	Canadian Pacific Railway Ltd.	20,697	29,456
411,160	Stantec Inc.	13,146	12,923
		$ 62,147	$ 97,292
	Information Technology – 5.70%		
221,498	CGI Inc.	$ 9,132	$ 22,300
163,105	Kinaxis Inc.	11,965	13,321
400,335	Open Text Corp.	11,394	21,634
		$ 32,491	$ 57,255
	Materials – 10.41%		
289,640	CCL Industries Inc.	$ 15,616	$ 18,601
217,455	Methanex Corp.	12,771	12,928
277,649	Newmont Goldcorp Corp.	12,009	13,944
441,988	Nutrien Ltd.	29,105	30,961
441,075	Teck Resources Ltd., Class B	9,084	13,329
466,020	Wheaton Precious Metals Corp.	12,253	14,759
		$ 90,838	$ 104,522
	Real Estate – 1.41%		
62,045	Boardwalk Real Estate Investment Trust	$ 2,423	$ 2,472
470,358	Brookfield Property Partners LP	12,778	11,637
		$ 15,201	$ 14,109
	Utilities – 2.40%		
220,265	Brookfield Infrastructure Partners LP	$ 8,453	$ 12,363
1,382,360	TransAlta Corp.	10,157	11,778
		$ 18,610	$ 24,141
	Total Equity Securities	$ 777,391	$ 981,361
	MONEY MARKET SECURITIES – 2.19%	$ 21,972	$ 21,972
	Transaction costs	$ (510)	
	TOTAL INVESTMENT PORTFOLIO – 99.92%	**$798,853**	**$1,003,333**
	Other assets in excess of liabilities – 0.08%		777
	NET ASSETS – 100.00%		**$1,004,110**

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Equity Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of Canadian companies.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to interest rate risk.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

(iii) Other price risk:

As of June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $101,258,032, approximately 10.08% of total net assets (December 31, 2018, $90,041,523, approximately 10.58% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	981,361	—	—	981,361
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	21,972	—	21,972
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**981,361**	**21,972**	**—**	**1,003,333**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	841,074	—	—	841,074
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	9,192	—	9,192
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**841,074**	**9,192**	**—**	**850,266**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

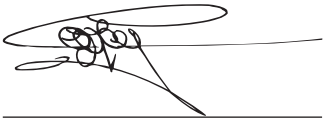
HSBC Canadian Small Cap Equity Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 1,330**	$ 1,481
Foreign currency	**12**	16
Margin deposited for derivatives	**—**	—
Receivable from brokers	**13**	205
Subscriptions receivable	**128**	130
Interest and dividends receivable	**156**	175
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Investments	**92,708**	77,289
	$94,347	$79,296
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**48**	15
Redemptions payable	**126**	546
Distributions payable	**—**	—
Accrued expenses	**34**	20
Derivative liabilities	**—**	—
	$ 208	$ 581
Net assets attributable to holders of redeemable units	**$94,139**	$78,715
Net assets attributable to holders of redeemable units per unit	**$ 57.82**	$ 49.71

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Small Cap Equity Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 86**	$ 44
Dividend income		**737**	677
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**—[1]**	—[1]
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**3,316**	(378)
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**8,914**	(614)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$13,053**	$ (271)
Expenses			
Custodial fees		**$ 1**	$ 4
Trustee fees		**—**	1
Transaction costs		**46**	83
Audit fees		**3**	2
Legal fees		**8**	8
Independent review committee fees		**—[1]**	1
Recordkeeping fees		**40**	30
Unitholder communications		**4**	3
Interest expenses		**5**	4
Goods and services tax / Harmonized sales tax		**6**	4
Foreign withholding tax	6	**—[1]**	—
Total operating expenses before fee waiver	5	**$ 113**	$ 140
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 113**	$ 140
Increase (decrease) in net assets attributable to holders of redeemable units		**$12,940**	$ (411)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 8.05**	$(0.28)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 12,940**	$ (411)
Adjustments for:		
Foreign exchange (gain) loss	**—[1]**	—
Net realized (gain) loss from investments	**(3,316)**	378
Net change in unrealized (appreciation) depreciation from investments	**(8,914)**	614
Proceeds from sale of investments	**27,872**	26,621
Purchases of investments	**(30,836)**	(36,323)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**19**	8
Reclaims receivable	**—**	—
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Distributions payable	**—**	—
Accrued expenses	**14**	7
Net cash provided by (used in) operating activities	**$ (2,221)**	$ (9,106)
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 11,000**	$ 18,266
Payments on redemption of redeemable units	**(8,934)**	(8,761)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 2,066**	$ 9,505
Net increase (decrease) in cash	**(155)**	399
Cash (bank indebtedness) at beginning of period	**1,497**	1,206
Effect of exchange rate fluctuations	**—[1]**	—
Cash (bank indebtedness) at end of period	**$ 1,342**	$ 1,605

[1] Amount less than one thousand.

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Small Cap Equity Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 78,715**	$ 81,015
Increase (decrease) in net assets attributable to holders of redeemable units	**12,940**	(411)
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 10,998**	$ 18,356
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(8,514)**	(8,835)
Net increase (decrease) in unit transactions	**$ 2,484**	$ 9,521
Balance, end of period	**$ 94,139**	$ 90,125

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Small Cap Equity Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 93.99%			
	Communication Services – 2.60%		
21,400	Cogeco Inc.	$1,603	$1,788
104,028	Stingray Group Inc.	935	656
		$2,538	$2,444
	Consumer Discretionary – 10.48%		
11,150	A&W Revenue Royalties Income Fund	$ 457	$ 486
12,700	AutoCanada Inc.	158	146
7,000	BRP Inc.	308	328
55,302	MTY Food Group Inc.	2,455	3,615
36,293	New Look Vision Group Inc.	1,168	1,247
13,000	Park Lawn Corp.	321	374
17,000	Pollard Banknote Ltd.	351	411
60,890	Recipe Unlimited Corp.	1,571	1,607
87,056	Sleep Country Canada Holdings Inc.	2,071	1,654
		$8,860	$9,868
	Consumer Staples – 2.72%		
49,925	Andrew Peller Ltd.	$ 684	$ 686
72,415	Jamieson Wellness Inc.	1,435	1,456
14,000	The North West Co., Inc.	455	418
		$2,574	$2,560
	Energy – 9.30%		
370,091	CES Energy Solutions Corp.	$1,662	$ 896
36,000	Enerflex Ltd.	586	614
180,000	Energy Fuels Inc.	838	733
120,000	Kelt Exploration Ltd.	882	468
64,490	North American Contruction Group Ltd.	654	910
17,110	Parex Resources Inc.	222	359
46,829	Parkland Fuel Corp.	1,136	1,946
21,000	Pason Systems Inc.	428	399
76,400	Precision Drilling Corp.	293	188
79,820	Questor Technology Inc.	384	391
53,040	Secure Energy Services Inc.	455	379
34,932	Shawcor Ltd.	854	640
193,470	Storm Resources Ltd.	465	350
230,000	Tamarack Valley Energy Ltd.	844	481
		$9,703	$8,754
	Financials – 8.93%		
37,199	Alaris Royalty Corp.	$ 837	$ 700
51,326	Canadian Western Bank	1,372	1,533
20,344	Currency Exchange International Corp.	515	455
104,505	Element Fleet Management Corp.	817	999
25,809	Equitable Group Inc.	1,134	1,873
10,797	First National Financial Corp.	221	337
6,900	Genworth MI Canada Inc.	293	286
15,930	goeasy Ltd.	705	844
25,000	Home Capital Group Inc.	441	485
3,160	TMX Group Ltd.	272	288
145,000	Uranium Participation Corp.	679	609
		$7,286	$8,409

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Health Care – 0.70%		
39,600	HLS Therapeutics Inc.	$ 632	$ 634
3,594	Knight Therapeutics Inc.	28	28
		$ 660	$ 662
	Industrials – 18.66%		
20,560	Badger Daylighting Ltd.	$ 794	$ 982
23,593	Boyd Group Income Fund	1,980	3,904
3,200	Calian Group Ltd.	107	108
9,000	Cargojet Inc.	705	757
100,160	DIRTT Environmental Solutions	811	746
32,809	GDI Integrated Facility Services Inc.	579	894
5,072	Logistec Corp., Class B	227	209
88,438	Morneau Shepell Inc.	1,725	2,615
57,211	NFI Group Inc.	1,331	2,111
149,972	People Corp.	1,080	1,215
74,990	Richelieu Hardware Ltd.	1,240	1,655
80,600	Savaria Corp.	1,242	1,086
41,012	Stantec Inc.	1,030	1,289
		$12,851	$17,571
	Information Technology – 10.82%		
166,867	Absolute Software Corp.	$ 1,343	$ 1,332
80,913	Blackline Safety Corp.	363	477
98,016	Enghouse Systems Ltd.	2,527	3,393
10,655	Kinaxis Inc.	701	870
8,000	Lightspeed POS Inc.	128	291
265,700	Photon Control Inc.	549	308
150,274	Sangoma Technologies Corp.	169	237
74,770	Sylogist Ltd.	613	838
25,551	Tecsys Inc.	368	353
43,068	The Descartes Systems Group Inc.	1,023	2,087
		$ 7,784	$10,186
	Materials – 16.48%		
185,183	Alacer Gold Corp.	$ 466	$ 843
269,000	Dundee Precious Metals Inc.	866	1,313
52,010	Ero Copper Corp.	635	1,154
55,436	Intertape Polymer Group Inc.	856	1,021
32,000	Labrador Iron Ore Royalty Corp.	721	1,121
73,800	Neo Performance Materials Inc.	841	923
50,000	North American Palladium Ltd.	538	726
33,900	Richards Packaging Income Fund	1,181	1,455
97,500	SilverCrest Metals Inc.	456	505
30,000	SSR Mining Inc.	480	538
67,805	Stella-Jones Inc.	2,070	3,204
170,000	Wesdome Gold Mines Ltd.	661	916
41,466	Winpak Ltd.	1,000	1,791
		$10,771	$15,510
	Real Estate – 12.78%		
94,139	Altus Group Ltd.	$ 1,909	$ 3,018
13,359	Colliers International Group Inc.	647	1,251
25,000	Dream Industrial Real Estate Investment Trust	301	295
10,407	FirstService Corp.	743	1,311
13,440	Granite Real Estate Investment Trust	752	810

HSBC Canadian Small Cap Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Real Estate (Continued)		
59,475	InterRent Real Estate Investment Trust	337	821
36,000	Killam Apartment Real Estate Investment Trust	596	676
31,641	Mainstreet Equity Corp.	1,139	1,772
30,680	Morguard North American Residential Real Estate Investment	553	565
20,000	Northview Apartment Real Estate Investment Trust	500	538
10,299	StorageVault Canada Inc.	28	30
73,180	Summit Industrial Income REIT	709	943
		$ 8,214	$ 12,030
	Utilities – 0.52%		
19,510	AltaGas Canada Inc.	$ 445	$ 467
1,199	Boralex Inc., Class A	18	24
		$ 463	$ 491
	Total Equity Securities	$ 71,704	$ 88,485
	MONEY MARKET SECURITIES – 4.49%	$ 4,223	$ 4,223
	Transaction costs	$ (81)	
	TOTAL INVESTMENT PORTFOLIO – 98.48%	**$ 75,846**	**$ 92,708**
	Other assets in excess of liabilities – 1.52%		1,431
	NET ASSETS – 100.00%		**$ 94,139**

"The accompanying notes are an integral part of these financial statements."

HSBC Canadian Small Cap Equity Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of smaller Canadian companies.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to interest rate risk.

(ii) Currency risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have exposure to currency risk as it invested primarily in Canadian-dollar-denominated securities.

(iii) Other price risk:

As of June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $7,544,288, approximately 8.01% of total net assets (December 31, 2018, $7,442,717, approximately 9.46% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	88,485	—	—	88,485
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	4,223	—	4,223
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**88,485**	**4,223**	**—**	**92,708**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	75,160	193	—	75,353
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	1,936	—	1,936
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**75,160**	**2,129**	**—**	**77,289**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

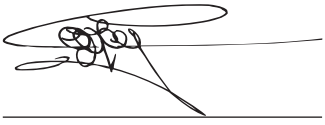
HSBC U.S. Equity Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 1,264**	$ 1,188
Foreign currency	**986**	30
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**1,268**	1,389
Interest and dividends receivable	**782**	1,071
Reclaims receivable	**2**	—
Derivative assets	**—**	—
Investments	**908,967**	763,635
	$913,269	$767,313
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**2,565**	3,895
Distributions payable	**—**	—
Accrued expenses	**235**	188
Derivative liabilities	**—**	—
	$ 2,800	$ 4,083
Net assets attributable to holders of redeemable units	**$910,469**	$763,230
Net assets attributable to holders of redeemable units per unit	**$ 27.10**	$ 24.11

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Equity Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 175**	$ 28
Dividend income		**12,062**	9,055
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(117)**	29
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**15,862**	17,697
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**70,041**	12,079
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$98,023**	$38,888
Expenses			
Custodial fees		**$ 13**	$ 13
Trustee fees		**—**	1
Transaction costs		**51**	47
Audit fees		**22**	14
Legal fees		**20**	18
Independent review committee fees		**3**	6
Recordkeeping fees		**117**	70
Unitholder communications		**30**	26
Interest expenses		**14**	3
Goods and services tax / Harmonized sales tax		**16**	12
Foreign withholding tax	6	**1,240**	1,318
Total operating expenses before fee waiver	5	**$ 1,526**	$ 1,528
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 1,526**	$ 1,528
Increase (decrease) in net assets attributable to holders of redeemable units		**$96,497**	$37,360
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 2.92**	$ 1.22

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 96,497**	$ 37,360
Adjustments for:		
Foreign exchange (gain) loss	**117**	(29)
Net realized (gain) loss from investments	**(15,862)**	(17,697)
Net change in unrealized (appreciation) depreciation from investments	**(70,041)**	(12,079)
Proceeds from sale of investments	**136,535**	133,788
Purchases of investments	**(195,964)**	(174,233)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**289**	81
Reclaims receivable	**(2)**	2
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Distributions payable	**—**	—
Accrued expenses	**47**	47
Net cash provided by (used in) operating activities	**$ (48,384)**	$ (32,760)
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 133,390**	$ 110,648
Payments on redemption of redeemable units	**(83,857)**	(76,969)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 49,533**	$ 33,679
Net increase (decrease) in cash	**1,149**	919
Cash (bank indebtedness) at beginning of period	**1,218**	2,325
Effect of exchange rate fluctuations	**(117)**	29
Cash (bank indebtedness) at end of period	**$ 2,250**	$ 3,273

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Equity Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 763,230**	$ 764,904
Increase (decrease) in net assets attributable to holders of redeemable units	**96,497**	37,360
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 133,269**	$ 110,383
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(82,527)**	(77,210)
Net increase (decrease) in unit transactions	**$ 50,742**	$ 33,173
Balance, end of period	**$ 910,469**	$ 835,437

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 99.20%			
	Communication Services – 7.61%		
8,242	Activision Blizzard Inc.	$ 391	$ 509
3,107	Alphabet Inc., Class A	3,259	4,406
22,155	Altice USA Inc.	663	706
33,067	AMC Entertainment Holdings Inc.	836	404
2,253	AMC Networks Inc., Class A	194	161
1,431	ANGI Homeservices Inc.	23	24
287,832	AT&T Inc.	12,458	12,631
464	ATN International Inc.	37	35
90	Cable One Inc.	55	138
1,927	Cargurus Inc.	95	91
5,765	Cars.com Inc.	193	149
12,295	CBS Corp., Class B	785	803
157,658	CenturyLink Inc.	3,670	2,428
4,597	Charter Communications Inc.	1,608	2,379
24,653	Cincinnati Bell Inc.	325	160
3,305	Cinemark Holdings Inc.	167	156
30,179	Clear Channel Outdoor Holdings	198	186
770	Cogent Communications Holdings Inc.	39	60
111,083	Comcast Corp., Class A	4,195	6,150
26,005	Consolidated Communications Holdings Inc.	287	168
21,132	Discovery Inc.	747	850
11,274	DISH Network Corp.	673	567
2,578	Electronic Arts Inc.	241	342
15,535	Entercom Communications Corp.	142	118
12,398	Entravision Communications Corp.	48	51
8,718	Facebook Inc.	1,677	2,204
4,267	Fox Corp.	204	205
20,076	Gannett Co., Inc.	286	215
1,564	GCI Liberty Inc.	88	126
508	IAC/InterActiveCorp	42	145
3,051	John Wiley & Sons Inc., Class A	210	183
2,627	Liberty Broadband Corp., C-Shares	197	359
66,608	Liberty Global PLC	2,409	2,313
13,976	Liberty Latin America Ltd.	359	315
3,159	Liberty Media Group – Liberty Formula One	149	155
12,404	Lions Gate Entertainment Corp.	213	199
1,002	Live Nation Entertainment Inc.	31	87
389	Madison Square Garden Co.	84	143
766	Marcus Corp.	21	33
1,515	Meredith Corp.	103	109
6,737	MSG Networks Inc.	182	183
15,597	New Media Investment Group Inc.	260	193
41,802	News Corp., A-Shares	755	738
1,352	Nexstar Media Group Inc.	139	179
25,857	Omnicom Group Inc.	2,262	2,775
3,959	Scholastic Corp.	191	172
617	Shenandoah Telecommunications Co.	12	31
3,192	Sinclair Broadcast Group Inc.	132	224
61,067	Sirius XM Holdings Inc.	381	446
192,065	Sprint Corp.	1,700	1,653
884	Take-Two Interactive Software Inc.	73	131
13,773	TEGNA Inc.	390	273
9,906	Telephone & Data Systems Inc.	334	394
4,891	The EW Scripps Co., Class A	117	98
38,156	The Interpublic Group of Cos., Inc.	1,053	1,129
2,672	The New York Times Co., Class A	50	114
EQUITY SECURITIES (Continued)			
	Communication Services (Continued)		
38,380	The Walt Disney Co.	4,328	7,018
20,434	T-Mobile US Inc.	1,527	1,984
5,779	Tribune Media Co.	320	350
9,986	Tribune Publishing Co.	111	104
1,521	Twitter Inc.	56	70
3,869	United States Cellular Corp.	247	226
124,830	Verizon Communications Inc.	8,332	9,339
18,576	Viacom Inc., Class B	984	727
4,434	Vonage Holdings Corp.	34	66
1,826	Yelp Inc.	80	82
847	Zayo Group Holdings Inc.	29	37
10,757	Zynga Inc.	36	86
		$61,517	$69,285
	Consumer Discretionary – 13.75%		
2,026	1-800-Flowers.com Inc.	$ 52	$ 50
6,336	Aaron's Inc.	256	510
3,021	Acushnet Holdings Corp.	100	104
62,846	Adient PLC	2,457	1,998
2,240	Adtalem Global Education Inc.	80	132
4,016	Advance Auto Parts Inc.	698	811
2,442	Amazon.com Inc.	3,524	6,056
26,235	American Axle & Manufacturing Holdings Inc.	519	438
20,282	American Eagle Outfitters Inc.	411	449
3,975	American Outdoor Brands Corp.	47	47
23,549	Aptiv PLC	2,206	2,493
23,811	Aramark	1,037	1,124
1,215	Asbury Automotive Group Inc.	103	134
10,663	Autoliv Inc.	1,053	985
3,582	AutoNation Inc.	215	197
857	AutoZone Inc.	739	1,234
39,150	Barnes & Noble Inc.	352	343
23,123	BBX Capital Corp.	137	149
55,911	Bed Bath & Beyond Inc.	2,028	851
21,109	Best Buy Co., Inc.	1,207	1,928
11,873	Big Lots Inc.	605	445
695	Biglari Holdings Inc.	116	95
1,350	BJ's Restaurants Inc.	71	78
2,432	BJ's Wholesale Club Holdings Inc.	81	84
13,791	Bloomin' Brands Inc.	356	342
272	Booking Holdings Inc.	604	668
4,858	BorgWarner Inc.	311	267
4,578	Boyd Gaming Corp.	96	162
2,171	Bright Horizons Family Solutions Inc.	179	429
5,674	Brinker International Inc.	317	292
4,360	Brunswick Corp.	276	262
2,314	Burlington Stores Inc.	305	516
49,299	Caesars Entertainment Corp.	656	763
5,458	Caleres Inc.	176	142
1,521	Camping World Holdings Inc.	50	25
8,460	Capri Holdings Ltd.	480	384
3,660	Career Education Corp.	27	91
811	CarMax Inc.	65	92
16,658	Carnival Corp.	1,027	1,016
5,759	Carrols Restaurant Group Inc.	66	68

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Consumer Discretionary (Continued)		
2,009	Carter's Inc.	234	257
1,166	Carvana Co.	103	96
7,357	Cato Corp.	123	119
193	Cavco Industries Inc.	18	40
1,051	Ceridian HCM Holding Inc.	72	69
58,550	Chico's FAS Inc.	545	258
420	Chipotle Mexican Grill Inc.	247	403
400	Choice Hotels International Inc.	24	46
348	Churchill Downs Inc.	16	52
3,501	Citi Trends Inc.	69	67
1,091	Columbia Sportswear Co.	80	143
1,918	Conn's Inc.	44	45
6,346	Container Store Group Inc.	64	61
5,891	Cooper Tire & Rubber Co.	261	243
9,757	Cooper-Standard Holdings Inc.	724	585
1,748	Core-Mark Holding Co., Inc.	80	91
1,152	Cracker Barrel Old Country Store Inc.	225	258
3,029	Crocs Inc.	40	78
23,786	Dana Holding Corp.	529	621
4,206	Darden Restaurants Inc.	366	671
1,086	Dave & Buster's Entertainment Inc.	76	58
462	Deckers Outdoor Corp.	40	106
14,212	Delphi Technologies PLC	499	372
2,174	Denny's Corp.	31	58
7,409	Designer Brands Inc.	229	186
11,089	Dick's Sporting Goods Inc.	580	503
6,698	Dillard's Inc., Class A	702	546
6,391	Dollar General Corp.	750	1,131
12,497	Dollar Tree Inc.	1,369	1,758
463	Domino's Pizza Inc.	69	169
422	Dorman Products Inc.	26	48
3,681	DR Horton Inc.	175	208
555	Dunkin' Brands Group Inc.	36	58
14,635	eBay Inc.	510	757
1,626	Eldorado Resorts Inc.	65	98
3,360	Ethan Allen Interiors Inc.	107	93
2,369	Expedia Group Inc.	313	413
59,697	Express Inc.	422	213
4,148	Extended Stay America Inc.	104	92
2,675	Fiesta Restaurant Group Inc.	46	46
733	Five Below Inc.	34	115
1,676	Floor & Decor Holdings Inc.	93	92
12,216	Foot Locker Inc.	799	671
315,823	Ford Motor Co.	4,945	4,231
16,204	Fossil Group Inc.	337	244
1,434	frontdoor Inc.	46	82
41,368	GameStop Corp., Class A	647	296
3,334	Garmin Ltd.	217	348
5,232	Garrett Motion Inc.	109	105
68,935	General Motors Co.	3,261	3,478
7,757	Genesco Inc.	442	430
7,235	Gentex Corp.	154	233
4,007	Gentherm Inc.	205	220
4,283	Genuine Parts Co.	520	581
4,363	G-III Apparel Group Ltd.	183	168
159	Graham Holdings Co.	122	144
457	Grand Canyon Education Inc.	52	70
1,811	Group 1 Automotive Inc.	154	194
38,802	Groupon Inc.	200	182
8,887	Guess? Inc.	183	188
11,279	H&R Block Inc.	404	433
2,118	Hamilton Beach Brands Holding Co.	50	53
51,840	Hanesbrands Inc.	1,483	1,169
6,619	Harley-Davidson Inc.	426	311
1,925	Hasbro Inc.	182	266
2,419	Haverty Furniture Cos., Inc.	54	54
500	Helen of Troy Ltd.	53	86
4,027	Hibbett Sports Inc.	103	96
646	Hilton Grand Vacations Inc.	18	27
8,615	Hilton Worldwide Holdings Inc.	616	1,103
9,150	Houghton Mifflin Harcourt Co.	140	69
2,973	IAA Inc.	70	151
1,269	Installed Building Products Inc.	55	98
910	Jack in the Box Inc.	107	97
123,734	JC Penney Co., Inc.	429	185
2,423	K12 Inc.	43	96
1,285	KB Home	44	43
29,010	Kohl's Corp.	1,994	1,807
2,066	Kontoor Brands Inc.	99	76
42,714	L Brands Inc.	2,300	1,460
2,828	Lands' End Inc.	47	45
14,749	Las Vegas Sands Corp.	1,016	1,141
37,494	Laureate Education Inc.	726	771
3,511	La-Z-Boy Inc.	121	141
1,384	LCI Industries	136	163
15,258	Lear Corp.	2,405	2,783
9,110	Leggett & Platt Inc.	508	458
3,211	Lennar Corp., Class A	209	204
10,773	Liberty Expedia Holdings Inc.	649	674
842	Lithia Motors Inc., Class A	97	131
11,867	LKQ Corp.	447	414
33,038	Lowe's Cos., Inc.	2,526	4,366
921	Lululemon Athletica Inc.	71	217
77,461	Macy's Inc.	3,010	2,177
7,386	Marriott International Inc., Class A	793	1,357
2,087	Marriott Vacations Worldwide Corp.	217	263
45,577	Mattel Inc.	1,053	669
9,716	McDonald's Corp.	1,413	2,642
1,455	MDC Holdings Inc.	41	62
2,831	Media Gen Inc CVR	–	–
81	MercadoLibre Inc.	32	65
13,887	MGM Resorts International	431	520
7,916	Modine Manufacturing Co.	119	148
3,764	Mohawk Industries Inc.	779	727
650	Monro Muffler Brake Inc.	50	73
1,948	Motorcar Parts of America Inc.	44	55
1,231	Murphy USA Inc.	100	135
1,690	National Vision Holdings Inc.	75	68
1,450	Netflix Inc.	293	698
36,746	Newell Brands Inc.	1,143	742
18,743	NIKE Inc., Class B	1,355	2,061
27,055	Nordstrom Inc.	1,559	1,129

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Consumer Discretionary (Continued)		
2,786	Norwegian Cruise Line Holdings Ltd.	188	196
48	NVR Inc.	125	212
191,787	Office Depot Inc.	949	517
1,381	Ollie's Bargain Outlet Holdings Inc.	93	158
2,122	O'Reilly Automotive Inc.	639	1,026
1,318	Oxford Industries Inc.	111	131
1,635	Papa John's International Inc.	124	96
21,172	Party City Holdco Inc.	318	203
3,532	Penn National Gaming Inc.	84	89
5,235	Penske Automotive Group Inc.	298	324
1,244	Polaris Industries Inc.	164	149
470	Pool Corp.	40	118
4,912	PulteGroup Inc.	153	203
6,467	PVH Corp.	826	802
11,790	Qurate Retail Inc.	345	191
2,818	Ralph Lauren Corp.	388	419
2,494	Red Robin Gourmet Burgers Inc.	159	100
2,636	Red Rock Resorts Inc.	85	74
21,673	Regis Corp.	509	471
8,911	Rent-A-Center Inc.	285	311
505	RH	107	76
9,356	Ross Stores Inc.	695	1,214
4,325	Royal Caribbean Cruises Ltd.	466	687
18,796	Sally Beauty Holdings Inc.	515	328
5,969	Scientific Games Corp.	144	155
2,401	SeaWorld Entertainment Inc.	50	97
5,849	Service Corp. International	229	358
2,422	ServiceMaster Global Holdings Inc.	119	165
2,080	Shoe Carnival Inc.	75	75
926	Shutterfly Inc.	50	61
13,779	Signet Jewelers Ltd.	663	323
1,411	Six Flags Entertainment Corp.	83	92
5,947	Skechers USA Inc., Class A	218	245
1,708	Sleep Number Corp.	64	90
4,377	Sonic Automotive Inc.	130	134
2,019	Sotheby's	97	154
1,310	Standard Motor Products Inc.	71	78
16,908	Starbucks Corp.	1,164	1,856
2,268	Steven Madden Ltd.	73	101
3,386	Stoneridge Inc.	84	140
338	Strategic Education Inc.	27	79
29,857	Tailored Brands Inc.	271	226
9,161	Tapestry Inc.	450	381
42,252	Target Corp.	3,787	4,792
1,868	Tempur Sealy International Inc.	125	179
34,324	Tenneco Inc.	1,046	499
768	Tesla Inc.	225	225
1,880	Texas Roadhouse Inc.	95	132
4,632	The Buckle Inc.	170	105
3,108	The Cheesecake Factory Inc.	187	178
1,593	The Children's Place Inc.	164	199
73,963	The Gap Inc.	2,536	1,741
65,273	The Goodyear Tire & Rubber Co.	1,858	1,308
26,061	The Home Depot Inc.	3,575	7,098
48,692	The Michaels Cos., Inc.	823	555
46,035	The TJX Cos., Inc.	2,233	3,188
7,470	The Wendy's Co.	106	192
3,968	Thor Industries Inc.	344	304
2,424	Tiffany & Co.	252	297
3,003	Toll Brothers Inc.	149	144
1,380	TopBuild Corp.	63	150
4,123	Tower International Inc.	134	105
2,886	Tractor Supply Co.	296	411
1,821	TripAdvisor Inc.	116	110
10,706	Tupperware Brands Corp.	531	267
1,028	Ulta Beauty Inc.	256	467
7,398	Under Armour Inc.	215	246
2,344	Unifi Inc.	55	56
1,270	Universal Electronics Inc.	69	68
11,119	Urban Outfitters Inc.	366	331
451	Vail Resorts Inc.	84	132
15,247	Veoneer Inc.	438	346
4,158	Vera Bradley Inc.	65	65
11,654	VF Corp.	1,013	1,333
5,923	Vista Outdoor Inc.	169	69
6,264	Visteon Corp.	598	481
15,547	Weight Watchers International Inc.	465	389
10,379	Whirlpool Corp.	2,108	1,935
4,084	Williams-Sonoma Inc.	346	348
1,547	Winnebago Industries Inc.	49	78
4,025	Wolverine World Wide Inc.	138	145
2,756	Wyndham Hotels & Resorts Inc.	203	201
3,702	Wyndham Destinations	222	213
1,140	Wynn Resorts Ltd.	145	185
4,706	Yum! Brands Inc.	364	682
3,841	Zumiez Inc.	133	131
		$113,980	125,206
	Consumer Staples – 9.71%		
32,567	Altria Group Inc.	$ 2,239	$ 2,019
21,390	Archer-Daniels-Midland Co.	1,157	1,143
117,407	Avon Products Inc.	505	597
1,484	B&G Foods Inc.	41	40
3,568	Brown-Forman Corp., Class B	171	259
10,230	Bunge Ltd.	943	746
554	Cal-Maine Foods Inc.	27	30
8,728	Campbell Soup Co.	493	458
2,050	Casey's General Stores Inc.	262	419
1,509	Central Garden & Pet Co.	82	49
2,213	Church & Dwight Co., Inc.	119	212
1,643	Clorox Co.	247	329
292	Coca-Cola Bottling Co.	117	114
14,465	Colgate-Palmolive Co.	1,263	1,358
20,500	Conagra Brands Inc.	785	712
1,056	Constellation Brands Inc., Class A	226	272
9,013	Costco Wholesale Corp.	1,869	3,119
15,216	Coty Inc., Class A	276	267
7,686	Darling Ingredients Inc.	171	200
3,086	Edgewell Personal Care Co.	301	109
1,271	Energizer Holdings Inc.	67	64
9,224	Flowers Foods Inc.	242	281

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Consumer Staples (Continued)		
14,389	Fresh Del Monte Produce Inc.	698	508
16,366	General Mills Inc.	1,037	1,126
2,175	Herbalife Ltd.	72	122
8,623	Hormel Foods Corp.	354	458
1,872	Hostess Brands Inc.	40	35
7,123	Ingles Markets Inc.	297	290
3,059	Ingredion Inc.	351	330
329	J&J Snack Foods Corp.	43	69
11,276	Kellogg Co.	939	791
7,902	Kimberly-Clark Corp.	1,124	1,379
2,443	Lamb Weston Holdings Inc.	156	203
319	Lancaster Colony Corp.	41	62
1,270	McCormick & Co., Inc.	161	258
6,082	Molson Coors Brewing Co., B-Shares	566	446
36,212	Mondelez International Inc.	1,617	2,556
2,618	Monster Beverage Corp.	170	219
380	National Beverage Corp.	27	22
1,713	Nu Skin Enterprises Inc., Class A	116	111
36,069	PepsiCo Inc.	4,580	6,194
2,920	Performance Food Group Co.	107	153
31,169	Philip Morris International Inc.	3,463	3,206
22,256	Pilgrim's Pride Corp.	606	740
257	Post Holdings Inc.	27	35
1,071	PriceSmart Inc.	99	72
77,651	Rite Aid Corp.	2,314	815
505	Sanderson Farms Inc.	49	90
42	Seaboard Corp.	228	228
1,787	Simply Good Foods Co.	58	56
11,329	SpartanNash Co.	254	173
3,904	Spectrum Brands Holdings Inc.	362	275
10,514	Sprouts Farmers Market Inc.	307	260
9,538	Sysco Corp.	559	883
1,157	The Andersons Inc.	57	41
179	The Boston Beer Co., Inc., Class A	47	89
53,245	The Coca-Cola Co.	2,544	3,551
4,568	The Estee Lauder Cos., Inc., Class A	543	1,095
4,649	The Hain Celestial Group Inc.	196	133
3,261	The Hershey Co.	388	572
2,193	The JM Smucker Co.	306	331
34,552	The Kraft Heinz Co.	2,423	1,405
138,336	The Kroger Co.	4,916	3,933
35,719	The Procter & Gamble Co.	3,420	5,129
2,215	TreeHouse Foods Inc.	169	157
20,063	Tyson Foods Inc., Class A	1,304	2,121
8,732	United Natural Foods Inc.	212	103
3,648	Universal Corp.	230	290
7,141	US Foods Holding Corp.	318	334
304	USANA Health Sciences Inc.	24	32
2,368	Village Super Market Inc.	83	82
69,714	Walgreens Boots Alliance Inc.	5,642	4,991
199,263	Walmart Inc.	20,334	28,833
4,783	Weis Markets Inc.	278	228
		$75,859	88,412

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Energy — 5.86%		
9,981	Anadarko Petroleum Corp.	$ 724	$ 922
56,175	Apache Corp.	3,154	2,131
4,233	Apergy Corp.	169	186
1,391	Arch Coal Inc.	117	172
11,552	Archrock Inc.	175	160
42,389	Baker Hughes a GE Co.	2,074	1,367
2,555	Cabot Oil & Gas Corp., Class A	75	77
3,306	California Resources Corp.	50	85
187,466	Chesapeake Energy Corp.	917	479
42,509	Chevron Corp.	5,838	6,928
1,611	Cimarex Energy Co.	167	125
18,887	CNX Resources Corp.	229	181
1,327	Concho Resources Inc.	195	179
36,645	ConocoPhillips	2,807	2,927
480	CONSOL Energy Inc.	27	17
6,364	Continental Resources Inc.	337	351
939	Contura Energy Inc.	67	64
2,012	Core Laboratories NV	195	138
1,668	CVR Energy Inc.	45	109
2,017	Delek US Holdings Inc.	82	107
53,933	Denbury Resources Inc.	117	88
22,209	Devon Energy Corp.	974	830
17,333	Diamond Offshore Drilling Inc.	230	201
663	Diamondback Energy Inc.	78	95
1,108	Dril-Quip Inc.	79	70
6,726	EnLink Midstream LLC	109	89
16,523	Ensco Rowan plc	261	185
7,759	EOG Resources Inc.	891	947
5,981	Exterran Corp.	132	111
91,104	Exxon Mobil Corp.	9,538	9,143
8,062	Forum Energy Technologies Inc.	93	36
12,511	Frank's International NV	90	89
21,090	Gran Tierra Energy Inc.	48	44
2,669	Green Plains Inc.	39	38
8,147	Gulfport Energy Corp.	66	52
51,446	Halliburton Co.	2,259	1,532
5,696	Helix Energy Solutions Group Inc.	54	64
4,920	Helmerich & Payne Inc.	379	326
11,861	Hess Corp.	863	987
4,700	HollyFrontier Corp.	231	285
6,048	Keane Group Inc.	59	53
34,574	Kinder Morgan Inc.	867	945
7,839	Kosmos Energy Ltd.	56	64
2,434	Liberty Oilfield Services Inc.	49	52
6,967	Mammoth Energy Services Inc.	62	63
42,244	Marathon Oil Corp.	990	786
21,668	Marathon Petroleum Corp.	1,403	1,586
3,528	Matrix Service Co.	91	94
83,666	McDermott International Inc.	1,490	1,058
10,578	Murphy Oil Corp.	458	341
166,243	Nabors Industries Ltd.	990	631
41,988	National Oilwell Varco Inc.	1,797	1,222
3,926	Newpark Resources Inc.	39	38
60,273	Noble Corp PLC	302	148
17,169	Noble Energy Inc.	614	504
9,450	Oasis Petroleum Inc.	91	70

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Energy (Continued)		
24,760	Occidental Petroleum Corp.	2,124	1,630
13,461	Oceaneering International Inc.	446	359
5,415	Oil States International Inc.	172	130
1,314	ONEOK Inc.	75	118
16,467	Patterson-UTI Energy Inc.	333	248
2,113	PBF Energy Inc.	77	87
1,215	PDC Energy Inc.	74	57
6,405	Peabody Energy Corp.	281	202
9,959	Phillips 66	1,063	1,220
1,381	Pioneer Natural Resources Co.	291	278
3,057	Plains GP Holdings LP	111	100
13,419	QEP Resources Inc.	200	127
16,229	Range Resources Corp.	314	148
71,808	Roan Resources Inc.	159	164
10,042	RPC Inc.	167	95
6,585	SandRidge Energy Inc.	57	60
78,800	Schlumberger Ltd.	5,781	4,101
1,444	SEACOR Holdings Inc.	75	90
5,612	Select Energy Services Inc.	90	85
7,225	SM Energy Co.	159	118
38,518	Southwestern Energy Co.	264	159
134,326	Superior Energy Services Inc.	643	229
3,521	Tallgrass Energy GP LP	100	97
10,482	TechnipFMC PLC	367	356
30,906	TETRA Technologies Inc.	66	66
29,442	The Williams Cos., Inc.	1,228	1,081
4,371	Tidewater Inc.	155	134
74,255	Transocean Ltd.	749	623
2,846	Unit Corp.	71	33
10,154	Valero Energy Corp.	931	1,138
7,354	W&T Offshore Inc.	66	48
7,238	Whiting Petroleum Corp.	215	177
3,025	World Fuel Services Corp.	124	142
6,140	WPX Energy Inc.	89	93
		$60,450	53,365
	Financials – 14.17%		
2,713	Affiliated Managers Group Inc.	$ 466	$ 327
12,140	Aflac Inc.	524	871
3,182	AGNC Investment Corp.	79	70
146	Alleghany Corp.	104	130
14,554	Ally Financial Inc.	376	591
16,129	American Express Co.	1,545	2,607
615	American Financial Group Inc.	49	83
41,711	American International Group Inc.	2,784	2,910
683	American National Insurance Co.	109	104
3,998	Ameriprise Financial Inc.	614	760
18,151	Annaly Capital Management Inc.	245	217
7,262	Aon PLC	738	1,835
2,553	Apollo Commercial Real Estate Finance Inc.	58	61
2,025	Arch Capital Group Ltd.	67	98
5,415	Ares Management LP	195	186
494	Argo Group International Holdings Ltd.	24	48
907	Armour Residential REIT Inc.	28	22
4,608	Arthur J Gallagher & Co.	312	529

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Financials (Continued)		
3,613	Artisan Partners Asset Management Inc.	172	130
4,964	Associated Banc-Corp	118	137
3,007	Assurant Inc.	264	419
2,296	Assured Guaranty Ltd.	87	127
590	Atlantic Union Bankshares Corp.	16	27
1,793	Axis Capital Holdings Ltd.	117	140
2,988	BancorpSouth Bank	98	114
264,624	Bank of America Corp.	6,386	10,050
643	Bank of Hawaii Corp.	32	70
657	Bank OZK	36	26
1,204	BankUnited Inc.	50	53
525	Banner Corp.	35	37
19,674	BB&T Corp.	1,099	1,266
29,171	Berkshire Hathaway Inc., Class B	5,535	8,143
39,604	BGC Partners Inc., Class A	418	271
2,915	BlackRock Inc.	1,422	1,792
1,849	BOK Financial Corp.	164	183
1,573	Boston Private Financial Holdings Inc.	24	25
5,138	Brighthouse Financial Inc.	318	247
7,091	BrightSphere Investment Group PLC	132	106
5,994	Brown & Brown Inc.	145	263
1,581	Cadence Bancorp.	59	43
1,444	Cannae Holdings Inc.	38	55
15,689	Capital One Financial Corp.	1,656	1,864
3,265	Capitol Federal Financial Inc.	53	59
1,421	Cathay General Bancorp	60	67
634	CBOE Holdings Inc.	67	86
683	Chemical Financial Corp.	33	37
2,796	Chimera Investment Corp.	57	69
4,957	Chubb Ltd.	768	956
1,750	Cincinnati Financial Corp.	137	238
5,079	CIT Group Inc.	302	349
85,405	Citigroup Inc.	5,952	7,833
12,976	Citizens Financial Group Inc.	513	601
2,221	CME Group Inc.	309	565
5,826	CNO Financial Group Inc.	139	127
677	Cohen & Steers Inc.	33	46
1,823	Colony Credit Real Estate Inc.	46	37
794	Columbia Banking System Inc.	35	38
4,065	Comerica Inc.	291	387
1,772	Commerce Bancshares Inc.	94	138
504	Community Bank System Inc.	22	43
3,453	Cowen Inc.	75	78
14,860	Crawford & Co.	191	205
177	Credit Acceptance Corp.	43	112
979	Cullen/Frost Bankers Inc.	104	120
1,143	CVB Financial Corp.	23	31
9,874	Discover Financial Services	749	1,003
3,671	Donnelley Financial Solutions Inc.	69	64
3,196	E*TRADE Financial Corp.	148	187
1,816	East West Bancorp Inc.	87	111
3,876	Eaton Vance Corp.	205	219
2,074	Encore Capital Group Inc.	76	92
204	Enstar Group Ltd.	47	47
414	Erie Indemnity Co.	138	138
2,074	Evercore Inc.	171	241

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Financials (Continued)		
392	Everest Re Group Ltd.	100	127
10,237	Ezcorp Inc.	123	127
676	FactSet Research Systems Inc.	143	254
658	FBL Financial Group Inc.	53	55
2,877	Federated Investors Inc.	114	122
3,716	FGL Holdings	42	41
25,297	Fifth Third Bancorp	698	924
5,712	First American Financial Corp.	294	402
5,062	First Bancorp	37	73
232	First Citizens BancShares Inc., Class A	82	137
868	First Financial Bancorp	19	28
2,940	First Hawaiian Inc.	106	100
8,029	First Horizon National Corp.	148	157
637	First Interstate Bancsystem Inc.	21	33
1,140	First Midwest Bancorp Inc.	24	31
804	First Republic Bank	78	103
2,879	FirstCash Inc.	173	377
1,223	Flagstar Bancorp Inc.	37	53
6,858	FNB Corp.	107	106
12,827	FNF Group	601	677
18,303	Franklin Resources Inc.	996	834
3,841	Fulton Financial Corp.	64	82
25,940	Genworth Financial Inc.	167	126
940	Glacier Bancorp Inc.	36	50
830	Great Western Bancorp Inc.	25	39
450	Green Dot Corp., Class A	9	29
3,312	Greenhill & Co., Inc.	61	59
1,955	Hancock Whitney Corp.	83	103
449	Heartland Financial USA Inc.	18	26
6,452	Hilltop Holdings Inc.	186	180
1,276	Home BancShares Inc.	34	32
2,022	HomeStreet Inc.	66	78
2,477	Hope Bancorp. Inc.	51	45
2,041	Houlihan Lokey Inc.	102	119
23,359	Huntington Bancshares Inc.	349	423
550	Iberiabank Corp.	42	55
926	Interactive Brokers Group Inc.	39	66
4,446	Intercontinental Exchange Inc.	363	500
858	International Bancshares Corp.	27	42
720	INTL FCStone Inc.	33	37
19,145	Invesco Ltd.	679	513
2,294	Invesco Mortgage Capital Inc.	43	48
5,544	Investors Bancorp Inc.	85	81
9,596	Janus Henderson Group PLC	364	269
18,846	Jefferies Financial Group Inc.	523	475
75,919	JPMorgan Chase & Co.	6,626	11,115
1,053	Kemper Corp.	67	119
27,394	KeyCorp	490	637
12,407	KKR & Co., Inc.	300	411
8,247	Legg Mason Inc.	340	413
5,285	Lincoln National Corp.	381	446
6,991	Loews Corp.	368	501
1,946	LPL Financial Holdings Inc.	105	208
3,283	M&T Bank Corp.	604	731
185	Markel Corp.	222	264
170	MarketAxess Holdings Inc.	18	72
EQUITY SECURITIES (Continued)			
	Financials (Continued)		
12,296	Marsh & McLennan Cos., Inc.	1,022	1,606
8,133	MBIA Inc.	95	99
1,220	Mercury General Corp.	70	100
26,161	MetLife Inc.	1,595	1,702
8,740	MFA Financial Inc.	89	82
2,423	MGIC Investment Corp.	38	42
1,774	Moelis & Co.	72	81
1,750	Moody's Corp.	254	448
82,032	Morgan Stanley	4,014	4,706
660	Morningstar Inc.	63	125
820	MSCI Inc.	86	256
1,949	National General Holdings Corp.	60	59
21,975	Navient Corp.	394	393
776	NBT Bancorp Inc.	24	38
999	Nelnet Inc.	56	77
8,278	New Residential Investment Corp.	168	167
10,640	New York Community Bancorp Inc.	182	139
5,363	Northern Trust Corp.	531	632
1,753	Northwest Bancshares Inc.	26	40
48,561	Ocwen Financial Corp.	116	132
4,040	Old National Bancorp	83	88
6,679	Old Republic International Corp.	139	196
2,598	OneMain Holdings Inc.	117	115
2,201	PacWest Bancorp	109	112
378	Park National Corp.	48	49
2,734	PennyMac Financial Services Inc.	80	79
9,190	People's United Financial Inc.	185	202
793	Pinnacle Financial Partners Inc.	52	60
1,181	Piper Jaffray Cos.	86	115
1,325	PJT Partners Inc.	61	70
1,182	Popular Inc.	57	84
1,658	PRA Group Inc.	80	61
734	Primerica Inc.	46	115
7,032	Principal Financial Group Inc.	451	533
1,462	ProAssurance Corp.	78	69
964	Prosperity Bancshares Inc.	72	83
5,863	Prudential Financial Inc.	662	775
2,277	Radian Group Inc.	48	68
8,058	Raymond James Financial Inc.	654	892
38,880	Regions Financial Corp.	570	761
736	Reinsurance Group of America Inc.	85	150
328	RenaissanceRe Holdings Ltd.	49	76
697	Renasant Corp.	33	33
510	RLI Corp.	37	57
2,726	S&P Global Inc.	438	813
2,250	SEI Investments Co.	127	165
718	Selective Insurance Group Inc.	26	70
495	Signature Bank	80	78
500	Simmons First National Corp., Class A	14	15
6,285	SLM Corp.	72	80
737	South State Corp.	66	71
2,661	Starwood Property Trust Inc.	78	79
16,130	State Street Corp.	1,464	1,184
1,121	Sterling Bancorp	21	31
2,338	Stewart Information Services Corp.	117	124
4,996	Stifel Financial Corp.	317	386

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Financials (Continued)		
12,496	SunTrust Banks Inc.	764	1,029
480	SVB Financial Group	85	141
12,650	Synchrony Financial	494	574
3,628	Synovus Financial Corp.	144	166
5,290	T Rowe Price Group Inc.	575	760
5,740	TCF Financial Corp.	125	156
6,054	TD Ameritrade Holding Corp.	315	396
602	Texas Capital Bancshares Inc.	39	48
154	Texas Pacific Land Trust	156	159
1,985	TFS Financial Corp.	36	47
11,043	The Allstate Corp.	1,033	1,471
33,614	The Bank of New York Mellon Corp.	1,842	1,944
12,827	The Charles Schwab Corp.	578	675
17,452	The Goldman Sachs Group Inc.	4,180	4,676
993	The Hanover Insurance Group Inc.	75	167
8,824	The Hartford Financial Services Group Inc.	508	644
2,080	The NASDAQ OMX Group Inc.	180	262
11,042	The PNC Financial Services Group Inc.	1,506	1,985
7,469	The Progressive Corp.	263	782
6,930	The Travelers Cos., Inc.	984	1,357
1,465	Torchmark Corp.	88	172
1,456	TowneBank	43	52
1,652	Trustmark Corp.	55	72
6,316	Two Harbors Investment Corp.	151	105
870	UMB Financial Corp.	65	75
6,612	Umpqua Holdings Corp.	140	144
1,177	United Bankshares Inc.	55	57
664	United Community Banks Inc.	16	25
7,851	Unum Group	351	345
36,327	US Bancorp	2,189	2,493
4,458	Valley National Bancorp	52	63
3,162	Voya Financial Inc.	139	229
4,369	Waddell & Reed Financial Inc.	166	95
1,053	Walker & Dunlop Inc.	41	73
1,196	Washington Federal Inc.	23	55
1,211	Webster Financial Corp.	62	76
192,398	Wells Fargo & Co.	12,109	11,922
473	WesBanco Inc.	19	24
1,047	Western Alliance Bancorp	53	61
95	White Mountains Insurance Group Ltd.	91	127
4,549	Willis Towers Watson PLC	791	1,141
1,000	Wintrust Financial Corp.	68	96
371	World Acceptance Corp.	77	80
3,055	WR Berkley Corp.	136	264
5,355	Zions Bancorporation	229	322
		$101,489	128,986
	Health Care – 9.80%		
22,414	Abbott Laboratories	$ 1,303	$ 2,469
18,007	AbbVie Inc.	1,737	1,715
2,281	Acadia Healthcare Co., Inc.	133	104
2,971	Addus HomeCare Corp.	293	292
4,835	Agilent Technologies Inc.	292	473
9,916	Akorn Inc.	117	67
1,928	Alexion Pharmaceuticals Inc.	326	331

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Health Care (Continued)		
403	Align Technology Inc.	52	144
1,156	Alkermes PLC	66	34
13,573	Allergan PLC	3,168	2,976
6,174	Allscripts Healthcare Solutions Inc.	91	94
369	Amedisys Inc.	21	59
3,115	AmerisourceBergen Corp.	313	348
10,093	Amgen Inc.	2,105	2,436
599	AMN Healthcare Services Inc.	18	43
5,037	Anthem Inc.	894	1,862
577	Audentes Therapeutics Inc.	29	29
3,872	Avanos Medical Inc.	226	221
9,420	Baxter International Inc.	593	1,010
3,082	Becton Dickinson and Co.	660	1,017
2,586	Biogen Inc.	895	792
461	Bio-Rad Laboratories Inc.	95	189
9,115	Boston Scientific Corp.	201	513
22,602	Bristol-Myers Squibb Co.	1,454	1,342
120,122	Brookdale Senior Living Inc.	1,989	1,134
2,925	Bruker Corp.	70	191
472	Cantel Medical Corp.	41	50
12,070	Cardinal Health Inc.	907	745
966	CareDx Inc.	49	46
2,449	Catalent Inc.	97	174
3,546	Celgene Corp.	440	429
5,298	Centene Corp.	283	364
5,268	Cerner Corp.	423	506
857	Charles River Laboratories International Inc.	85	159
103	Chemed Corp.	16	49
6,705	Cigna CORP.	1,185	1,383
470,941	Community Health Systems Inc.	1,670	1,647
625	CONMED Corp.	38	70
770	CorVel Corp.	85	88
73,939	CVS Health Corp.	6,641	5,276
6,447	Danaher Corp.	586	1,207
17,829	DaVita Inc.	1,518	1,314
5,318	Dentsply Sirona Inc.	338	406
1,392	Edwards Lifesciences Corp.	153	337
6,729	Elanco Animal Health Inc.	300	298
9,220	Eli Lilly and Co.	874	1,338
5,117	Encompass Health Corp.	322	425
16,563	Endo International PLC	275	89
3,074	Exact Sciences Corp.	235	475
2,213	FibroGen Inc.	123	131
30,964	Gilead Sciences Inc.	3,169	2,740
441	Guardant Health Inc.	52	50
481	Haemonetics Corp.	25	76
3,267	Hanger Inc.	79	82
28,801	HCA Healthcare Inc.	2,958	5,098
2,812	Henry Schein Inc.	255	257
1,021	Hill-Rom Holdings Inc.	72	140
1,430	HMS Holdings Corp.	30	61
5,599	Hologic Inc.	228	352
4,167	Humana Inc.	1,125	1,448
170	ICU Medical Inc.	39	56
587	IDEXX Laboratories Inc.	87	212
291	Illumina Inc.	57	140

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Health Care (Continued)		
1,541	Integer Holdings Corp.	119	169
266	Integra LifeSciences Holdings Corp.	9	19
315	Intuitive Surgical Inc.	67	216
2,097	Invitae Corp.	60	65
4,889	IQVIA Holdings Inc.	553	1,030
563	Jazz Pharmaceuticals PLC	112	105
33,212	Johnson & Johnson	4,363	6,058
3,077	Laboratory Corp. of America Holdings	415	697
774	LHC Group Inc.	48	121
829	LivaNova PLC	88	78
1,119	Magellan Health Inc.	91	109
12,402	Mallinckrodt PLC	248	149
345	Masimo Corp.	14	67
7,137	McKesson Corp.	1,351	1,256
12,012	MEDNAX Inc.	656	397
905	Medpace Holdings Inc.	75	78
19,947	Medtronic PLC	1,981	2,544
45,677	Merck & Co., Inc.	3,315	5,016
891	Merit Medical Systems Inc.	36	69
332	Mettler-Toledo International Inc.	138	365
1,519	Molina Healthcare Inc.	127	285
33,733	Mylan NV	1,185	841
1,195	Myriad Genetics Inc.	40	43
1,326	National Healthcare Corp.	141	141
3,207	NextGen Healthcare Inc.	60	84
629	NuVasive Inc.	37	48
22,525	Opko Health Inc.	143	72
4,889	Patterson Cos., Inc.	221	147
1,247	PerkinElmer Inc.	81	157
5,983	Perrigo Co., PLC	511	373
96,564	Pfizer Inc.	3,953	5,478
1,587	PRA Health Sciences Inc.	131	206
883	Premier Inc.	36	45
5,542	Quest Diagnostics Inc.	583	739
5,083	R1 RCM Inc.	73	84
6,291	RadNet Inc.	110	114
481	Regeneron Pharmaceuticals Inc.	222	197
612	REGENXBIO Inc.	46	41
762	Repligen Corp.	21	86
868	ResMed Inc.	74	139
24,643	Select Medical Holdings Corp.	469	512
854	Spark Therapeutics Inc.	60	115
1,291	STERIS PLC	217	252
2,510	Stryker Corp.	325	676
2,283	Syneos Health Inc.	129	153
530	Teleflex Inc.	84	230
69,560	Tenet Healthcare Corp.	1,914	1,882
393	The Cooper Cos., Inc.	94	173
3,049	The Ensign Group Inc.	110	227
987	The Providence Service Corp.	66	74
2,579	Thermo Fisher Scientific Inc.	519	992
854	Tivity Health Inc.	42	18
3,288	Triple-S Management Corp.	120	103
1,035	United Therapeutics Corp.	168	106
16,551	UnitedHealth Group Inc.	3,139	5,289
6,877	Universal Health Services Inc., Class B	1,014	1,174
253	US Physical Therapy Inc.	15	41
1,530	Varex Imaging Corp.	54	61
1,216	Varian Medical Systems Inc.	124	217
323	Veeva Systems Inc.	11	69
188	Vertex Pharmaceuticals Inc.	38	45
861	Waters Corp.	173	243
427	WellCare Health Plans Inc.	70	159
587	West Pharmaceutical Services Inc.	49	96
3,234	Zimmer Biomet Holdings Inc.	475	499
2,133	Zoetis Inc.	151	317
		$73,165	89,254
	Industrials — 16.27%		
14,431	3M Co.	$ 3,003	$ 3,276
3,127	AAR Corp.	131	151
31,055	ABM Industries Inc.	1,299	1,627
11,066	ACCO Brands Corp.	111	114
4,167	Actuant Corp., Class A	121	135
1,301	Acuity Brands Inc.	248	235
3,181	Advanced Disposal Services Inc.	98	133
2,999	Advanced Drainage Systems Inc.	89	129
23,159	AECOM	1,120	1,148
5,535	Aegion Corp.	128	133
5,053	AGCO Corp.	346	513
3,262	Air Transport Services Group Inc.	77	104
462	Alamo Group Inc.	35	60
940	Albany International Corp.	47	102
365	Allegiant Travel Co.	77	69
1,203	Allegion PLC	99	174
3,443	Allison Transmission Holdings Inc.	147	209
1,937	Altra Industrial Motion Corp.	64	91
465	AMERCO	199	231
74,355	American Airlines Group Inc.	3,768	3,175
1,261	American Woodmark Corp.	108	140
3,429	AMETEK Inc.	231	408
5,646	AO Smith Corp.	252	349
2,092	Apogee Enterprises Inc.	103	119
1,032	Applied Industrial Technologies Inc., Class C	65	83
8,337	ArcBest Corp.	283	307
33,439	Arconic Inc.	994	1,131
6,440	Arcosa Inc.	253	317
5,460	Armstrong Flooring Inc.	77	70
1,387	Armstrong World Industries Inc.	84	177
685	ASGN Inc.	37	54
1,051	Astronics Corp.	45	55
2,560	Atkore International Group Inc.	83	87
1,922	Atlas Air Worldwide Holdings Inc.	110	112
28,807	Avis Budget Group Inc.	1,165	1,326
1,308	AZZ Inc.	82	79
1,688	Barnes Group Inc.	95	125
1,356	Barrett Business Services Inc.	142	147
2,169	BMC Stock Holdings Inc.	52	60
2,634	Brady Corp., Class A	94	170
6,189	Briggs & Stratton Corp.	141	83
4,983	Builders FirstSource Inc.	96	110

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Industrials (Continued)		
2,149	BWX Technologies Inc.	145	147
1,501	Carlisle Cos., Inc.	174	276
1,009	Casella Waste Systems Inc.	21	52
20,327	Caterpillar Inc.	2,425	3,628
4,357	CBIZ Inc.	116	112
3,529	CH Robinson Worldwide Inc.	336	390
936	Chart Industries Inc.	32	94
1,330	Cimpress NV	160	158
1,515	Cintas Corp.	187	471
834	CIRCOR International Inc.	53	50
40,906	Civeo Corp.	87	92
2,486	Clean Harbors Inc.	178	231
6,113	Colfax Corp.	248	224
1,059	Columbus McKinnon Corp.	38	58
2,011	Comfort Systems USA Inc.	57	134
1,626	Copart Inc.	37	159
3,860	Covanta Holding Corp.	97	91
3,643	Covenant Transportation Group Inc.	66	70
2,131	Crane Co.	182	233
13,575	CSX Corp.	650	1,375
1,741	Cubic Corp.	122	147
6,882	Cummins Inc.	1,181	1,544
1,247	Curtiss-Wright Corp.	127	208
8,136	Deere & Co.	1,006	1,766
49,032	Delta Air Lines Inc.	3,087	3,644
3,894	Deluxe Corp.	268	207
4,624	Donaldson Co., Inc.	231	308
4,605	Dover Corp.	358	604
1,016	Ducommun Inc.	60	60
3,111	Dycom Industries Inc.	217	240
22,085	Eaton Corp., PLC	1,913	2,409
5,222	EMCOR Group Inc.	359	602
29,943	Emerson Electric Co.	2,100	2,616
1,616	EnerSys	134	145
3,713	Ennis Inc.	94	100
1,028	EnPro Industries Inc.	82	86
1,194	Equifax Inc.	153	211
581	ESCO Technologies Inc.	28	63
4,246	Expeditors International of Washington Inc.	274	422
704	Exponent Inc.	41	54
8,660	Fastenal Co.	234	370
1,833	Federal Signal Corp.	36	64
22,009	FedEx Corp.	3,899	4,731
5,896	Flowserve Corp.	371	407
19,390	Fluor Corp.	1,156	855
5,435	Fortive Corp.	384	580
6,825	Fortune Brands Home & Security Inc.	433	511
634	Forward Air Corp.	43	49
2,114	Franklin Electric Co., Inc.	112	132
1,198	FTI Consulting Inc.	54	132
3,420	Gardner Denver Holdings Inc.	125	155
19,334	Gates Industrial Corp., PLC	281	289
1,376	GATX Corp.	114	143
1,641	Generac Holdings Inc.	90	149
10,309	General Dynamics Corp.	2,416	2,455
1,050,770	General Electric Co.	19,321	14,448
1,345	Genesee & Wyoming Inc., Class A	132	176
806	Gibraltar Industries Inc.	15	43
1,917	Graco Inc.	64	126
5,084	GrafTech International Ltd.	78	77
1,729	Granite Construction Inc.	90	109
5,646	Griffon Corp.	104	125
2,530	H&E Equipment Services Inc.	70	96
1,747	Harris Corp.	219	433
7,821	Harsco Corp.	138	281
5,454	Hawaiian Holdings Inc.	222	196
6,091	HD Supply Holdings Inc.	278	321
3,551	Heartland Express Inc.	95	84
775	HEICO Corp.	30	136
1,590	Heidrick & Struggles International Inc.	80	62
1,170	Herc Holdings Inc.	159	70
3,716	Herman Miller Inc.	142	218
52,628	Hertz Global Holdings Inc.	908	1,100
52,628	Hertz Global Holdings Inc., Rights	–	134
1,868	Hexcel Corp.	126	198
2,991	Hillenbrand Inc.	129	155
4,279	HNI Corp.	239	198
14,265	Honeywell International Inc.	1,970	3,262
660	Hub Group Inc., Class A	32	36
2,102	Hubbell Inc.	299	359
2,931	Huntington Ingalls Industries Inc.	620	863
752	Huron Consulting Group Inc.	44	50
1,865	Hyster-Yale Materials Handling Inc., Class A	148	135
846	ICF International Inc.	46	81
1,346	IDEX Corp.	149	303
2,832	IHS Markit Ltd.	180	236
8,032	Illinois Tool Works Inc.	1,041	1,586
6,592	Ingersoll-Rand PLC	608	1,094
3,699	Insperity Inc.	160	592
3,931	Interface Inc.	88	79
3,073	ITT Inc.	165	264
9,778	Jacobs Engineering Group Inc.	637	1,081
3,874	JB Hunt Transport Services Inc.	425	464
14,324	JELD-WEN Holding Inc.	392	398
615	John Bean Technologies Corp.	53	98
69,635	Johnson Controls International PLC	3,505	3,767
1,084	Kaman Corp.	57	90
1,853	Kansas City Southern	240	296
2,973	KAR Auction Services Inc.	43	97
12,426	KBR Inc.	228	406
4,448	Kelly Services Inc., Class A	107	153
4,724	Kennametal Inc.	193	229
1,876	Kforce Inc.	52	86
3,590	Kimball International Inc., Class B	50	82
843	Kirby Corp.	72	87
8,644	Knight-Swift Transportation Holdings Inc.	304	372
3,142	Korn/Ferry International	130	165
3,312	Kratos Defense & Security Solutions Inc	48	99
2,486	L3 Technologies Inc.	561	798
458	Landstar System Inc.	33	65
738	Lennox International Inc.	102	266
2,083	Lincoln Electric Holdings Inc.	181	225

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Industrials (Continued)		
1,227	Macquarie Infrastructure Co., LLC	90	65
9,348	Manitowoc Co. Inc./The	249	218
4,293	ManpowerGroup Inc.	460	543
2,146	Marten Transport Ltd.	36	51
12,380	Masco Corp.	440	636
2,728	Masonite International Corp.	239	188
4,671	MasTec Inc.	150	315
914	Matson Inc.	43	47
2,961	Matthews International Corp., Class A	200	135
772	McGrath RentCorp	30	63
6,896	Meritor Inc.	110	219
6,669	Milacron Holdings Corp.	149	121
4,345	Mistras Group Inc.	80	82
746	Mobile Mini Inc.	34	30
2,355	Moog Inc., Class A	222	289
4,498	MRC Global Inc.	98	101
706	MSA Safety Inc.	43	97
1,607	MSC Industrial Direct Co., Inc.	155	156
4,790	Mueller Water Products Inc., Class A	58	62
1,337	Multi-Color Corp.	83	87
1,582	MYR Group Inc.	66	77
2,289	Navigant Consulting Inc.	47	70
5,205	Navistar International Corp.	136	235
27,893	Nielsen Holdings PLC	1,327	826
4,415	NN Inc.	52	56
814	Nordson Corp.	83	151
4,899	Norfolk Southern Corp.	700	1,279
6,324	NOW Inc.	124	122
13,614	nVent Electric PLC	423	442
2,482	Old Dominion Freight Line Inc.	296	485
3,219	Oshkosh Corp.	234	352
5,250	Owens Corning	319	400
9,439	PACCAR Inc.	752	886
5,270	Parker Hannifin Corp.	861	1,173
2,098	Park-Ohio Holdings Corp.	88	90
1,479	Patrick Industries Inc.	55	95
9,040	Pentair PLC	641	440
64,749	Pitney Bowes Inc.	811	363
1,046	Powell Industries Inc	51	52
4,800	Primoris Services Corp.	128	132
163	Proto Labs Inc.	29	25
38,346	Quad/Graphics Inc.	665	397
2,981	Quanex Building Products Corp.	63	74
4,360	Quanta Services Inc.	173	218
4,304	Regal-Beloit Corp.	418	461
5,005	Republic Services Inc.	288	568
2,290	Resideo Technologies Inc.	84	66
6,952	REV Group Inc.	128	131
3,684	Rexnord Corp.	120	146
4,717	Robert Half International Inc.	324	352
3,038	Rockwell Automation Inc.	501	652
4,208	Rollins Inc.	70	198
596	Roper Technologies Inc.	184	286
342,521	RR Donnelley & Sons Co.	1,015	884
2,085	Rush Enterprises Inc., Class A	75	100
12,106	Ryder System Inc.	1,076	924
2,291	Saia Inc.	121	194
13,047	Schneider National Inc.	419	312
5,136	Sensata Technologies Holding PLC	322	330
795	Simpson Manufacturing Co., Inc.	37	69
3,194	SkyWest Inc.	82	254
1,492	Snap-on Inc.	291	324
32,235	Southwest Airlines Co.	1,885	2,144
5,009	SP Plus Corp.	166	209
3,451	Spirit AeroSystems Holdings Inc.	250	368
933	Spirit Airlines Inc.	65	58
2,585	SPX Corp.	76	112
3,825	SPX Flow Inc.	208	210
866	Standex International Corp.	83	83
6,178	Stanley Black & Decker Inc.	808	1,170
11,568	Steelcase Inc.	251	259
3,651	Stericycle Inc.	383	228
4,158	Team Inc.	112	83
569	Teledyne Technologies Inc.	74	204
503	Tennant Co.	42	40
9,644	Terex Corp.	338	397
2,476	Tetra Tech Inc.	86	255
11,286	The Boeing Co.	2,298	5,380
5,850	The Brink's Co.	294	622
5,411	The Greenbrier Cos., Inc.	258	215
605	The Middleby Corp.	88	108
4,857	The Timken Co.	236	327
1,826	The Toro Co.	79	160
16,880	Titan International Inc.	187	108
3,682	TPI Composites Inc.	121	119
216	TransDigm Group Inc.	80	137
1,617	TransUnion	110	156
2,415	TriMas Corp.	63	98
725	TriNet Group Inc.	22	64
12,147	Trinity Industries Inc.	390	330
983	Triton International Ltd.	14	42
8,923	Triumph Group Inc.	319	268
2,710	TrueBlue Inc.	77	78
7,577	Tutor Perini Corp.	208	138
841	UniFirst Corp.	129	208
12,179	Union Pacific Corp.	1,561	2,697
26,762	United Continental Holdings Inc.	2,280	3,068
63,512	United Parcel Service Inc., Class B	7,967	8,589
3,747	United Rentals Inc.	493	651
27,457	United Technologies Corp.	3,762	4,682
5,762	Univar Inc.	185	166
3,538	Universal Forest Products Inc.	102	176
2,950	Universal Logistics Holdings Inc.	83	87
1,503	Valmont Industries Inc.	238	250
1,518	Verisk Analytics Inc., Class A	144	291
3,191	Veritiv Corp.	83	81
789	Viad Corp.	27	68
6,433	Wabash National Corp.	126	137
1,509	WABCO Holdings Inc.	216	262
8,998	Wabtec Corp.	916	846
2,104	Waste Connections Inc.	265	263
9,310	Waste Management Inc.	621	1,407

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Industrials (Continued)		
464	Watsco Inc.	84	99
1,074	Watts Water Technologies Inc.	73	131
5,198	Welbilt Inc.	92	114
4,404	Werner Enterprises Inc.	173	179
2,271	WESCO International Inc.	172	151
1,040	Woodward Inc.	70	154
1,349	WW Grainger Inc.	386	474
9,632	XPO Logistics Inc.	748	729
3,187	Xylem Inc.	175	349
117,753	YRC Worldwide Inc.	652	621
		$126,415	148,167
	Information Technology – 14.47%		
2,314	3D Systems Corp.	$ 45	$ 28
25,426	Accenture PLC, A-Shares	3,589	6,152
3,665	ACI Worldwide Inc.	112	165
1,468	Adobe Inc.	194	566
4,016	ADTRAN Inc.	81	80
458	Advanced Energy Industries Inc.	15	34
5,322	Advanced Micro Devices Inc.	31	212
1,766	Akamai Technologies Inc.	136	185
610	Alliance Data Systems Corp.	124	112
56,619	Amkor Technology Inc.	593	553
9,533	Amphenol Corp.	829	1,198
3,528	Analog Devices Inc.	352	521
1,631	Anixter International Inc.	148	128
698	ANSYS Inc.	76	187
58,375	Apple Inc.	9,784	15,131
12,683	Applied Materials Inc.	525	746
3,069	Arrow Electronics Inc.	246	286
711	Aspen Technology Inc.	46	116
1,161	Autodesk Inc.	106	248
8,118	Automatic Data Processing Inc.	938	1,758
15,328	Avaya Holdings Corp.	374	239
5,917	Avnet Inc.	329	351
9,495	AVX Corp.	172	206
2,422	Belden Inc.	196	189
6,408	Benchmark Electronics Inc.	200	211
3,233	Black Knight Inc.	170	255
833	Blackbaud Inc.	58	91
4,519	Booz Allen Hamilton Holding Corp.	186	392
672	Bottomline Technologies (de) Inc.	22	39
2,335	Broadcom Inc.	723	880
1,576	Broadridge Financial Solutions Inc.	115	264
520	Cabot Microelectronics Corp.	43	75
889	CACI International Inc., Class A	103	238
3,115	Cadence Design Systems Inc.	100	289
1,006	Cardtronics PLC	39	36
3,631	CDK Global Inc.	245	235
3,581	CDW Corp.	263	521
2,046	Ciena Corp.	52	110
502	Cirrus Logic Inc.	20	29
54,708	Cisco Systems Inc.	2,205	3,921
2,615	Citrix Systems Inc.	234	336
443	Cognex Corp.	13	28

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Information Technology (Continued)		
42,720	Cognizant Technology Solutions Corp.	3,524	3,546
373	Coherent Inc.	50	67
20,028	CommScope Holding Co., Inc.	633	413
680	Commvault Systems Inc.	37	44
774	Comtech Telecommunications Corp.	33	28
153,722	Conduent Inc.	1,914	1,931
3,104	CoreLogic Inc.	133	170
434	Cornerstone OnDemand Inc.	21	33
40,220	Corning Inc.	1,203	1,750
2,567	Covetrus Inc.	109	82
2,198	Cree Inc.	80	162
1,997	CSG Systems International Inc.	77	128
1,626	CTS Corp.	36	59
5,320	Cypress Semiconductor Corp.	109	155
7,126	Daktronics Inc.	58	58
44,124	Dell Technologies Inc.	3,057	2,935
26,157	Diebold Nixdorf Inc.	249	314
2,809	Diodes Inc.	99	134
928	Dolby Laboratories Inc., Class A	48	79
4,722	Dropbox Inc.	156	155
20,829	DXC Technology Co.	1,385	1,504
775	Ebix Inc.	52	51
2,562	EchoStar Corp.	160	149
654	Elastic NV	66	64
1,396	Electronics for Imaging Inc.	58	67
15,340	Endurance International Group Holdings Inc.	108	96
1,624	Entegris Inc.	45	79
1,241	EPAM Systems Inc.	137	281
502	Euronet Worldwide Inc.	52	111
2,099	EVERTEC Inc.	63	90
4,310	ExlService Holdings Inc.	262	373
1,223	F5 Networks Inc.	201	233
574	Fabrinet	26	37
229	Fair Isaac Corp.	25	94
6,692	Fidelity National Information Services Inc.	599	1,075
7,057	Finisar Corp.	205	211
23,419	First Data Corp.	536	830
1,496	First Solar Inc.	90	129
7,168	Fiserv Inc.	425	856
397	FleetCor Technologies Inc.	84	146
231,433	Flex Ltd.	3,222	2,901
1,130	FLIR Systems Inc.	51	80
1,040	Fortinet Inc.	46	105
1,079	Gartner Inc.	158	227
917	Global Payments Inc.	76	192
846	GoDaddy Inc.	41	78
183,878	Hewlett Packard Enterprise Co.	2,806	3,600
112,989	HP Inc.	1,940	3,076
2,836	II-VI Inc.	75	136
963	Insight Enterprises Inc.	36	73
97,488	Intel Corp.	4,652	6,112
372	InterDigital Inc.	29	31
24,068	International Business Machines Corp.	4,628	4,347
1,743	Intuit Inc.	258	597
528	IPG Photonics Corp.	68	107
1,787	Itron Inc.	80	146

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Information Technology (Continued)		
776	j2 Global Inc.	73	90
81,587	Jabil Inc.	2,497	3,376
1,097	Jack Henry & Associates Inc.	87	192
11,860	Juniper Networks Inc.	381	414
6,711	Kemet Corp.	130	165
1,825	Keysight Technologies Inc.	80	215
4,966	Kimball Electronics Inc.	102	106
2,150	KLA Corp.	201	333
7,826	Knowles Corp.	162	188
1,556	Kulicke & Soffa Industries Inc.	29	46
1,530	Lam Research Corp.	247	376
4,744	Leidos Holdings Inc.	300	496
443	Littelfuse Inc.	74	103
1,743	LiveRamp Holdings Inc.	44	111
1,287	LogMeIn Inc.	147	124
1,291	Manhattan Associates Inc.	78	117
2,033	ManTech International Corp., Class A	86	175
5,349	Marvell Technology Group Ltd	97	167
4,488	Mastercard Inc., Class A	547	1,555
3,760	Maxim Integrated Products Inc.	173	295
3,148	MAXIMUS Inc.	255	299
364	Mellanox Technologies Ltd.	41	53
2,799	Methode Electronics Inc., Class A	122	105
2,035	Microchip Technology Inc.	166	231
33,615	Micron Technology Inc.	1,234	1,699
41,299	Microsoft Corp.	2,525	7,245
316	MicroStrategy Inc., Class A	61	59
697	MKS Instruments Inc.	61	71
2,673	Motorola Solutions Inc.	250	584
1,033	MTS Systems Corp.	78	79
3,707	National Instruments Corp.	170	204
14,806	NCR Corp.	590	603
6,892	NetApp Inc.	357	557
1,763	Netscout Systems Inc.	68	59
19,937	Nuance Communications Inc.	403	417
2,365	NVIDIA Corp.	302	509
21,439	ON Semiconductor Corp.	413	567
57,322	Oracle Corp.	3,228	4,277
773	OSI Systems Inc.	62	114
238	Palo Alto Networks Inc.	51	64
4,098	Paychex Inc.	259	442
320	Paycom Software Inc.	29	95
652	Paylocity Holding Corp.	31	80
6,128	PayPal Holdings Inc.	466	919
1,303	PC Connection Inc.	60	60
1,159	Pegasystems Inc.	53	108
2,330	Perficient Inc.	57	105
8,524	Perspecta Inc.	267	261
4,139	Photronics Inc.	46	44
1,309	Plantronics Inc.	72	63
3,873	Plexus Corp.	240	296
1,248	Pluralsight Inc.	53	50
3,543	Presidio Inc.	64	63
1,064	Progress Software Corp.	36	61
1,263	PTC Inc.	55	148
3,058	Qorvo Inc.	271	267
29,843	Qualcomm Inc.	2,498	2,972
841	RealPage Inc.	21	65
1,005	Red Hat Inc.	102	247
367	Rogers Corp.	49	83
10,954	Sabre Corp.	332	318
808	SailPoint Technologies Holdings Inc.	29	21
2,519	Salesforce.com Inc.	301	501
22,203	Sanmina Corp.	750	880
3,022	Science Applications International Corp.	235	343
20,033	Seagate Technology PLC	1,018	1,236
950	Semtech Corp.	29	60
188	ServiceNow Inc.	17	68
3,498	Skyworks Solutions Inc.	351	354
1,156	Smartsheet Inc.	73	73
277	Splunk Inc.	21	46
2,005	SS&C Technologies Holdings Inc.	97	151
9,543	SunPower Corp.	130	134
5,901	Sykes Enterprises Inc.	202	212
33,147	Symantec Corp.	945	945
908	Synaptics Inc.	57	35
10,043	SYNNEX Corp.	1,255	1,294
2,235	Synopsys Inc.	180	377
352	Tableau Software Inc.	46	77
9,511	TE Connectivity Ltd.	885	1,193
845	Tech Data Corp.	69	116
5,857	Teradata Corp.	266	275
2,671	Teradyne Inc.	84	168
12,885	Texas Instruments Inc.	1,119	1,936
15,757	The Western Union Co.	336	410
7,667	TiVo Corp.	144	74
1,471	Total System Services Inc.	65	247
3,400	Trimble Inc.	126	201
12,812	TTEC Holdings Inc.	770	782
40,572	TTM Technologies Inc.	532	542
227	Tyler Technologies Inc.	41	64
25,381	Unisys Corp.	377	323
1,001	Verint Systems Inc.	71	71
557	VeriSign Inc.	48	153
1,602	Versum Materials Inc.	63	108
768	Viasat Inc.	59	81
3,787	Viavi Solutions Inc.	36	66
3,138	Virtusa Corp.	150	183
9,070	Visa Inc., Class A	939	2,060
21,820	Vishay Intertechnology Inc.	409	472
935	Vishay Precision Group Inc.	48	50
4,746	VMware Inc., Class A	775	1,039
33,502	Western Digital Corp.	2,304	2,085
226	WEX Inc.	38	62
267	Workday Inc	30	72
1,110	Worldpay Inc.	56	178
4,748	Xerox Corp.	157	220
1,849	Xilinx Inc.	97	286
976	Zebra Technologies Corp.	106	268
		$95,172	$131,647

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Materials – 3.89%		
828	A Schulman Inc.	$ –	$ –
3,316	AdvanSix Inc.	112	106
2,422	Air Products & Chemicals Inc.	447	718
28,490	AK Steel Holding Corp.	108	88
3,025	Albemarle Corp.	273	279
21,350	Alcoa Corp.	783	655
5,905	Allegheny Technologies Inc.	159	195
5,361	Amcor PLC.	57	81
1,884	AptarGroup Inc.	158	307
1,866	Ashland Global Holdings Inc.	235	195
3,804	Avery Dennison Corp.	314	576
8,848	Axalta Coating Systems Ltd.	337	345
5,268	Ball Corp.	223	483
6,011	Berry Global Group Inc.	325	414
23,513	Boise Cascade Co.	747	866
2,283	Cabot Corp.	131	143
2,424	Carpenter Technology Corp.	124	152
2,681	Celanese Corp., Series A	227	378
4,170	Century Aluminum Co.	57	38
6,165	CF Industries Holdings Inc.	341	377
6,049	Chemours Co.	175	190
5,988	Clearwater Paper Corp.	141	145
5,063	Cleveland-Cliffs Inc.	32	71
9,396	Commercial Metals Co.	204	220
987	Compass Minerals International Inc.	84	71
18,290	Corteva Inc.	654	708
4,599	Crown Holdings Inc.	298	368
4,600	Domtar Corp.	234	268
18,588	Dow Inc.	1,296	1,200
28,228	DuPont de Nemours Inc.	4,110	2,774
665	Eagle Materials Inc.	62	81
5,191	Eastman Chemical Co.	507	529
4,744	Ecolab Inc.	745	1,227
7,573	Element Solutions Inc.	122	103
2,150	Ferroglobe PLC Contra	–	–
917	FMC Corp.	62	100
95,052	Freeport-McMoRan Inc.	1,461	1,445
1,517	GCP Applied Technologies Inc.	54	45
18,303	Graphic Packaging Holding Co.	311	335
6,453	Greif Inc., Class A	304	275
1,039	HB Fuller Co.	61	63
30,635	Hecla Mining Co.	90	72
13,662	Huntsman Corp.	315	366
695	Ingevity Corp.	53	96
1,301	Innophos Holdings Inc.	60	50
238	Innospec Inc.	14	28
877	International Flavors & Fragrances Inc.	132	167
24,586	International Paper Co.	1,541	1,395
539	Kaiser Aluminum Corp.	60	69
1,582	Kraton Corp.	51	64
3,910	Kronos Worldwide Inc.	94	78
5,010	Linde PLC	913	1,317
3,992	Louisiana-Pacific Corp.	96	137
15,845	LyondellBasell Industries NV	1,723	1,787
1,521	Martin Marietta Materials Inc.	350	458
883	Materion Corp.	40	78
2,120	Mercer International Inc.	34	43
1,295	Minerals Technologies Inc.	110	91
2,557	Myers Industries Inc.	54	65
786	Neenah Paper Inc.	66	70
152	NewMarket Corp.	87	80
16,112	Newmont Mining Corp.	575	812
11,653	Nucor Corp.	763	841
7,071	Olin Corp.	210	203
7,228	OMNOVA Solutions Inc.	54	59
19,398	Owens-Illinois Inc.	509	439
3,298	Packaging Corp. of America	351	412
5,644	PH Glatfelter Co.	135	125
3,954	PolyOne Corp.	180	163
7,795	PPG Industries Inc.	1,101	1,191
4,386	PQ Group Holdings Inc.	92	91
7,627	Rayonier Advanced Materials Inc.	96	65
2,439	Reliance Steel & Aluminum Co.	217	302
23,360	Resolute Forest Products Inc.	257	220
236	Royal Gold Inc.	29	32
3,625	RPM International Inc.	251	290
8,074	Ryerson Holding Corp.	82	88
1,958	Schnitzer Steel Industries Inc.	44	67
1,661	Schweitzer-Mauduit International Inc.	77	72
9,414	Sealed Air Corp.	527	527
1,376	Sensient Technologies Corp.	113	132
6,643	Silgan Holdings Inc.	231	266
5,154	Sonoco Products Co.	288	441
4,940	Steel Dynamics Inc.	166	195
359	Stepan Co.	18	43
2,255	Summit Materials Inc.	51	57
2,118	SunCoke Energy Inc.	27	25
16,576	The Mosaic Co.	614	543
949	The Scotts Miracle-Gro Co.	82	122
1,029	The Sherwin-Williams Co.	387	618
5,212	TimkenSteel Corp.	78	55
2,918	Tredegar Corp.	63	64
1,398	Trinseo SA	92	78
8,762	Tronox Holdings PLC	110	147
37,352	United States Steel Corp.	832	749
7,101	Valvoline Inc.	208	182
16,678	Venator Materials PLC	128	116
4,680	Verso Corp.	119	117
3,209	Vulcan Materials Co.	397	577
2,853	Westlake Chemical Corp.	247	260
23,606	WestRock Co.	1,457	1,127
4,722	Worthington Industries Inc.	208	249
1,571	WR Grace & Co	150	157
		$33,574	$35,444
	Real Estate – 2.16%		
1,025	Agree Realty Corp.	$ 76	$ 86
1,876	Alexander & Baldwin Inc.	62	57
2,781	Alexandria Real Estate Equities Inc.	458	514
3,593	Altisource Portfolio Solutions SA	90	93
1,260	American Campus Communities Inc.	70	76

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Real Estate (Continued)		
1,374	American Tower Corp., Class A	261	368
4,483	Americold Realty Trust	182	190
3,736	Apartment Investment & Management Co.	223	245
3,401	Apple Hospitality REIT Inc.	80	71
769	AvalonBay Communities Inc.	190	205
512	Boston Properties Inc.	85	86
3,890	Brandywine Realty Trust	80	73
6,321	Brixmor Property Group Inc.	179	148
984	Camden Property Trust	107	135
22,907	CBRE Group Inc.	1,117	1,539
23,864	Colony Capital Inc.	183	156
2,652	Columbia Property Trust Inc.	80	72
8,923	CoreCivic Inc.	323	243
1,555	Corporate Office Properties Trust	53	54
854	Cousins Properties Inc.	36	40
1,772	Crown Castle International Corp.	210	302
4,771	CubeSmart	170	209
525	Digital Realty Trust Inc.	61	81
3,659	Douglas Emmett Inc.	169	191
5,483	Duke Realty Corp.	145	227
256	Equinix Inc.	113	169
4,448	Equity Commonwealth	168	189
2,136	Equity Lifestyle Properties Inc.	243	339
8,502	Equity Residential	803	845
366	Essex Property Trust Inc.	130	140
379	Extra Space Storage Inc.	48	53
1,309	Gaming and Leisure Properties Inc.	57	67
8,748	HCP Inc.	345	366
5,252	Healthcare Trust of America Inc	214	189
423	HFF Inc.	17	25
2,130	Highwoods Properties Inc.	139	115
3,491	Hospitality Properties Trust	131	114
14,292	Host Hotels & Resorts Inc.	353	341
763	Industrial Logistics Properties Trust	20	21
665	Investors Real Estate Trust	50	51
6,181	Invitation Homes Inc.	175	216
4,997	Iron Mountain Inc.	228	205
4,899	iStar Inc.	77	80
1,476	JBG SMITH Properties	71	76
5,124	Jones Lang LaSalle Inc.	739	944
2,122	Kilroy Realty Corp.	214	205
8,021	Kimco Realty Corp.	225	194
2,127	Kite Realty Group Trust	51	42
1,090	Lamar Advertising Co.	34	115
5,552	Lexington Realty Trust	71	68
3,746	Liberty Property Trust	191	245
848	Life Storage Inc.	84	106
845	LTC Properties Inc.	56	51
2,441	MGM Growth Properties LLC	98	98
1,317	Mid-America Apartment Communities Inc.	153	203
744	National Health Investors Inc.	65	76
1,003	National Storage Affiliates Trust	30	38
30,162	Newmark Group Inc.	352	355
2,264	NorthStar Realty Europe Corp.	38	49
1,346	Omega Healthcare Investors Inc.	56	65
3,484	Outfront Media Inc.	104	118
2,213	Paramount Group Inc.	43	41
5,016	Park Hotels & Resorts Inc.	177	181
2,917	Pebblebrook Hotel Trust	117	108
3,836	Pennsylvania Real Estate Investment Trust	63	33
3,211	Physicians Realty Trust	74	73
3,493	Piedmont Office Realty Trust Inc.	85	91
551	PotlatchDeltic Corp.	26	28
3,524	Prologis Inc.	224	370
489	PS Business Parks Inc.	76	108
1,116	Public Storage	293	348
1,173	Rayonier Inc.	44	47
37,139	Realogy Holdings Corp.	689	352
520	Realty Income Corp.	36	47
887	Regency Centers Corp.	71	78
6,612	Retail Properties of America Inc.	120	102
5,582	RLJ Lodging Trust	137	130
1,045	Ryman Hospitality Properties Inc.	91	111
2,477	Sabra Health Care REIT Inc.	64	64
828	SBA Communications Corp.	149	244
7,226	Senior Housing Properties Trust	177	78
784	Seritage Growth Properties	48	44
7,533	Simon Property Group Inc.	1,612	1,576
13,087	SITE Centers Corp.	280	227
1,969	SL Green Realty Corp.	273	207
1,090	Spirit Realty Capital Inc.	59	61
1,861	Sunstone Hotel Investors Inc.	29	33
1,088	Tanger Factory Outlet Centers Inc.	37	23
523	Taubman Centers Inc.	45	28
5,635	The Geo Group Inc.	193	155
4,035	The Macerich Co.	297	177
2,460	UDR Inc.	109	145
2,820	Ventas Inc.	226	252
33,219	VEREIT Inc.	369	392
10,167	VICI Properties Inc.	287	293
1,669	Vornado Realty Trust	218	140
6,710	Washington Prime Group Inc.	71	34
2,335	Weingarten Realty Investors	87	84
1,718	Welltower Inc.	141	183
21,732	Weyerhaeuser Co.	810	750
834	WP Carey Inc.	72	89
2,266	Xenia Hotels & Resorts Inc.	48	62
		$18,700	$19,623
	Utilities – 1.51%		
27,628	AES Corp.	$ 431	$ 606
371	ALLETE Inc.	37	40
1,322	Alliant Energy Corp.	50	85
3,341	Ameren Corp.	191	329
6,302	American Electric Power Co., Inc.	505	726
1,279	American Water Works Co., Inc.	98	194
788	Atmos Energy Corp.	44	109
879	Avista Corp.	36	51
9,056	CenterPoint Energy Inc.	267	340
5,026	Clearway Energy Inc.	115	111
3,007	CMS Energy Corp.	147	228

HSBC U.S. Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Utilities (Continued)		
2,323	Consolidated Edison Inc.	185	267
5,568	Dominion Energy Inc.	516	564
1,524	DTE Energy Co.	162	255
10,549	Duke Energy Corp.	1,015	1,219
5,857	Edison International	482	517
404	El Paso Electric Co.	19	35
3,431	Entergy Corp.	344	462
2,492	Evergy Inc.	151	196
2,320	Eversource Energy	149	230
16,083	Exelon Corp.	718	1,010
3,630	FirstEnergy Corp.	156	204
1,563	Hawaiian Electric Industries Inc.	62	89
461	IDACORP Inc.	34	61
4,384	MDU Resources Group Inc.	120	148
1,025	National Fuel Gas Co.	73	71
3,451	NextEra Energy Inc.	600	926
1,048	NextEra Energy Partners LP	51	66
5,935	NiSource Inc.	165	224
485	Northwest Natural Holding Co.	28	44
9,968	NRG Energy Inc.	314	458
2,527	OGE Energy Corp.	101	141
558	ONE Gas Inc.	44	66
1,057	Pinnacle West Capital Corp.	81	130
1,246	PNM Resources Inc.	44	83
1,051	Portland General Electric Co.	46	75
10,547	PPL Corp.	448	428
6,491	Public Service Enterprise Group Inc.	361	500
1,792	Sempra Energy	250	323
728	Southwest Gas Holdings Inc.	62	85
246	Spire Inc.	16	27
3,647	Star Group LP	48	48
11,472	The Southern Co.	667	831
2,646	UGI Corp.	131	185
8,186	Vistra Energy Corp.	188	243
2,992	WEC Energy Group Inc.	211	327
5,263	Xcel Energy Inc.	271	410
		$ 10,234	$ 13,767
	Total Equity Securities	$770,555	$903,156

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 0.64%			
15,053	iShares Core S&P 500 ETF	$ 5,715	$ 5,811
	Total Investment Funds	$ 5,715	$ 5,811
	Transaction costs	$ (113)	
	TOTAL INVESTMENT PORTFOLIO – 99.84%	**$776,157**	**$908,967**
	Other assets in excess of liabilities – 0.16%		1,502
	NET ASSETS – 100.00%		**$910,469**

"The accompanying notes are an integral part of these financial statements."

HSBC U.S. Equity Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of US companies.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	1,264	(1,532)	—	(268)
US Dollar	908,967	986	784	—	910,737
Total	**908,967**	**2,250**	**(748)**	**—**	**910,469**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	40	1,188	(2,694)	—	(1,466)
US Dollar	763,595	30	1,071	—	764,696
Total	**763,635**	**1,218**	**(1,623)**	**—**	**763,230**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $45,536,850, approximately 5.00% of total net assets (December 31, 2018, $38,234,800, approximately 5.01% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As of June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $96,524,733, approximately 10.60% of total net assets (December 31, 2018, $75,100,491, approximately 9.84% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The market sector breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	903,156	—	—	903,156
Mortgage-Backed Securities	—	—	—	—
Investment Funds	5,811	—	—	5,811
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**908,967**	**—**	**—**	**908,967**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	757,587	33	—	757,620
Mortgage-Backed Securities	—	—	—	—
Investment Funds	6,015	—	—	6,015
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**763,602**	**33**	**—**	**763,635**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

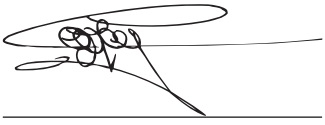
HSBC International Equity Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 3,665**	$ 310
Foreign currency	**752**	82
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	68
Subscriptions receivable	**1,146**	1,688
Interest and dividends receivable	**1,017**	728
Reclaims receivable	**2,526**	1,653
Derivative assets	**—**	—
Investments	**718,094**	707,080
	$727,200	$711,609
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**1,976**	3,344
Distributions payable	**—**	—
Accrued expenses	**469**	263
Derivative liabilities	**—**	—
	$ 2,445	$ 3,607
Net assets attributable to holders of redeemable units	**$724,755**	$708,002
Net assets attributable to holders of redeemable units per unit	**$ 15.85**	$ 14.92

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC International Equity Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 113**	$ 1
Dividend income		**19,692**	16,331
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(230)**	(314)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**5,777**	15,411
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**21,320**	(19,547)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$46,672**	$ 11,882
Expenses			
Custodial fees		**$ 162**	$ 142
Trustee fees		**—**	1
Transaction costs		**251**	217
Audit fees		**20**	14
Legal fees		**20**	19
Independent review committee fees		**3**	5
Recordkeeping fees		**110**	63
Unitholder communications		**27**	24
Interest expenses		**114**	42
Goods and services tax / Harmonized sales tax		**37**	26
Foreign withholding tax	6	**2,356**	1,704
Total operating expenses before fee waiver	5	**$ 3,100**	$ 2,257
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 3,100**	$ 2,257
Increase (decrease) in net assets attributable to holders of redeemable units		**$43,572**	$ 9,625
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 0.95**	$ 0.21

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 43,572**	$ 9,625
Adjustments for:		
Foreign exchange (gain) loss	**230**	314
Net realized (gain) loss from investments	**(5,777)**	(15,411)
Net change in unrealized (appreciation) depreciation from investments	**(21,320)**	19,547
Proceeds from sale of investments	**193,972**	163,573
Purchases of investments	**(177,821)**	(222,715)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(289)**	(620)
Reclaims receivable	**(873)**	(914)
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Distributions payable	**—**	—
Accrued expenses	**206**	111
Net cash provided by (used in) operating activities	**$ 31,900**	$ (46,490)
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 90,160**	$ 115,610
Payments on redemption of redeemable units	**(117,805)**	(65,580)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ (27,645)**	$ 50,030
Net increase (decrease) in cash	**4,255**	3,540
Cash (bank indebtedness) at beginning of period	**392**	1,831
Effect of exchange rate fluctuations	**(230)**	(314)
Cash (bank indebtedness) at end of period	**$ 4,417**	$ 5,057

"The accompanying notes are an integral part of these financial statements."

HSBC International Equity Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 708,002**	$ 703,100
Increase (decrease) in net assets attributable to holders of redeemable units	**43,572**	9,625
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 89,618**	$ 115,642
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(116,437)**	(66,534)
Net increase (decrease) in unit transactions	**$ (26,819)**	$ 49,108
Balance, end of period	**$ 724,755**	$ 761,833

"The accompanying notes are an integral part of these financial statements."

HSBC International Equity Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 96.90%			
	Australia – 3.67%		
10,288	AGL Energy Ltd.	$ 192	$ 189
90,861	Alumina Ltd.	163	195
31,996	Amcor Ltd.	439	476
143,664	AMP Ltd.	553	280
53,480	Aurizon Holdings Ltd.	259	266
58,751	Australia & New Zealand Banking Group Ltd.	1,712	1,524
69,228	BHP Group Ltd.	1,725	2,620
27,490	BlueScope Steel Ltd.	226	305
32,381	Boral Ltd.	169	152
26,679	Brambles Ltd.	273	316
4,828	Caltex Australia Ltd.	156	110
15,576	CIMIC Group Ltd.	438	641
26,680	Coca-Cola Amatil Ltd.	237	251
42,195	Coles Group Ltd.	507	518
24,907	Commonwealth Bank of Australia	1,911	1,896
17,283	Computershare Ltd.	240	258
21,692	Crown Resorts Ltd.	263	248
2,260	CSL Ltd.	272	447
5,222	Flight Centre Travel Group Ltd.	273	199
107,017	Fortescue Metals Group Ltd.	477	887
42,564	Incitec Pivot Ltd.	145	133
43,440	Insurance Australia Group Ltd.	266	330
14,216	LendLease Group	198	170
7,380	Macquarie Group Ltd.	548	851
50,881	National Australia Bank Ltd.	1,529	1,250
10,034	Newcrest Mining Ltd.	188	295
11,789	Orica Ltd.	203	220
24,353	Origin Energy Ltd.	162	164
22,313	QBE Insurance Group Ltd.	229	243
8,693	Ramsay Health Care Ltd.	542	577
10,407	Rio Tinto Ltd.	654	993
187,181	Scentre Group	717	661
13,812	Sonic Healthcare Ltd.	283	344
133,480	South32 Ltd. (ASX)	283	390
34,649	Suncorp Group Ltd.	475	429
592,540	Telstra Corp., Ltd.	2,631	2,097
63,540	The GPT Group	310	359
37,919	Wesfarmers Ltd.	1,573	1,261
62,882	Westpac Banking Corp.	1,926	1,640
15,044	Woodside Petroleum Ltd.	481	503
48,355	Woolworths Group Ltd.	1,350	1,477
33,022	WorleyParsons Ltd.	442	447
		$25,620	$26,612
	Austria – 0.50%		
9,858	Andritz AG	$ 486	$ 486
13,711	Erste Group Bank AG	447	666
13,040	OMV AG	632	832
9,689	Raiffeisen Bank International AG	332	298
4,660	Verbund AG	332	319
24,717	Voestalpine AG	1,084	1,000
		$ 3,313	$ 3,601
	Belgium – 1.16%		
6,305	Ageas	$ 319	$ 429
35,633	Anheuser-Busch InBev SA/NV	4,421	4,131
4,291	Colruyt SA	339	326
2,896	Groupe Bruxelles Lambert SA	376	372
11,105	KBC Group NV	877	953
16,091	Proximus	561	621
4,683	Solvay SA	759	635
2,618	Telenet Group Holding NV	191	191
4,908	UCB SA	490	533
4,490	Umicore SA	169	189
		$8,502	$8,380
	Bermuda – 0.16%		
14,300	Jardine Matheson Holdings Ltd.	$1,222	$1,180
	Cayman Islands – 0.47%		
40,268	CK Asset Holdings Ltd.	$ 429	$ 413
11,504	Melco Resorts & Entertainment Ltd.	383	327
154,400	Sands China Ltd.	1,132	967
729,500	WH Group Ltd.	861	969
51,677	Wharf Real Estate Investment Co., Ltd.	460	477
82,800	Wynn Macau Ltd.	323	243
		$3,588	$3,396
	Denmark – 1.30%		
1,536	AP Moeller – Maersk A/S	$2,827	$2,495
2,981	Carlsberg A/S, Class B	346	518
1,454	Coloplast A/S	141	215
36,876	Danske Bank A/S	1,118	763
3,565	Demant A/S	151	145
2,099	DSV A/S	110	270
3,372	H Lundbeck A/S	271	174
35,750	ISS A/S	1,540	1,413
28,903	Novo Nordisk A/S	1,537	1,929
2,956	Novozymes A/S, Series B	167	181
4,029	Orsted A/S	269	456
4,879	Pandora A/S	344	227
3,347	Tryg A/S	147	142
4,492	Vestas Wind Systems A/S	340	508
		$9,308	$9,436
	Finland – 1.08%		
2,707	Elisa OYJ	$ 84	$ 173
18,430	Fortum OYJ	466	533
10,121	Kone OYJ	558	782
5,249	Metso OYJ	232	270
6,084	Neste Oil OYJ	107	270
346,615	Nokia OYJ	2,477	2,254
3,294	Nokian Renkaat OYJ	150	135
132,105	Nordea Bank ABP	1,257	1,256
2,452	Orion OYJ	106	118
7,095	Sampo OYJ	436	438
40,730	Stora Enso OYJ, R-Shares	587	627
18,423	UPM-Kymmene OYJ	516	641
17,323	Wartsila OYJ Abp	355	329
		$7,331	$7,826

HSBC International Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	France – 13.90%		
5,461	Accor SA	$ 320	$ 307
1,587	Aeroports de Paris	273	367
7,543	Air Liquide SA	1,113	1,382
20,621	Alstom SA	918	1,253
2,486	Amundi SA	226	227
3,048	Arkema SA	332	371
11,533	Atos	1,307	1,263
77,510	AXA SA	2,451	2,666
1,880	BioMerieux	219	204
78,499	BNP Paribas SA	5,860	4,882
124,477	Bollore SA	797	719
49,323	Bouygues SA	2,357	2,392
20,430	Bureau Veritas SA	584	661
12,547	Capgemini SE	1,504	2,043
99,461	Carrefour SA	3,104	2,515
36,490	Casino Guichard Perrachon SA	1,649	1,630
50,471	Cie de Saint-Gobain	2,783	2,576
11,368	Cie Generale des Etablissements Michelin	1,660	1,888
14,934	CNP Assurances	451	444
117,214	Credit Agricole SA	1,938	1,841
9,688	Danone SA	952	1,075
215	Dassault Aviation SA	525	405
2,106	Dassault Systemes	257	440
1,842	Edenred	61	123
8,159	Eiffage SA	854	1,056
262,925	Electricite de France SA	5,106	4,340
220,326	Engie	4,920	4,377
761	Essilor International SA	120	130
5,559	EssilorLuxottica SA	864	952
1,744	Eurazeo SE	166	159
9,336	Eutelsat Communications SA	225	229
22,632	Faurecia	1,375	1,375
806	Gecina SA	145	158
609	Hermes International	367	575
1,364	Iliad SA	346	201
6,120	Imerys SA	424	425
699	Ipsen SA	123	125
6,606	JCDecaux SA	265	262
1,231	Kering	423	953
7,272	Klepierre	378	319
4,714	Legrand SA	304	451
6,196	L'Oreal SA	1,504	2,311
5,534	LVMH Moet Hennessy Louis Vuitton SA	1,461	3,085
201,206	Natixis SA	1,515	1,060
222,502	Orange SA	4,714	4,594
2,708	Pernod Ricard SA	458	654
120,309	Peugeot SA	3,718	3,883
19,472	Publicis Groupe SA	1,686	1,346
31,403	Renault SA	3,109	2,586
8,621	Safran SA	836	1,654
35,455	Sanofi	3,994	4,008
30,440	Schneider Electric SE	3,035	3,616
4,104	SCOR SE	191	236
951	SEB SA	210	224
2,265	Societe BIC SA	222	226
86,634	Société Générale SA	4,327	2,867
15,532	Sodexo SA	2,093	2,378
64,460	Suez	1,338	1,218
2,065	Teleperformance	270	542
10,067	Thales SA	1,116	1,629
64,032	Total SA	4,269	4,699
2,050	Ubisoft Entertainment	255	210
883	Unibail-Rodamco-Westfield	249	173
18,795	Valeo SA	892	801
72,185	Veolia Environnement SA	1,808	2,303
27,082	Vinci SA	2,348	3,632
28,247	Vivendi SA	851	1,018
10,364	Wendel SA	1,970	1,851
1,785	Worldline SA	151	170
		$96,636	$100,735
	Germany – 12.67%		
2,257	Adidas AG	$ 351	$ 913
6,857	Allianz SE	1,450	2,165
4,481	Axel Springer SE	418	413
44,512	BASF SE	4,894	4,237
19,921	Bayer AG	2,694	1,808
45,834	Bayerische Motoren Werke AG	5,632	4,443
2,822	Beiersdorf AG	321	444
4,476	Brenntag AG	291	289
98,607	Commerzbank AG	1,269	928
17,722	Continental AG	4,075	3,384
13,531	Covestro AG	1,125	901
52,799	Daimler AG	4,904	3,847
264,780	Deutsche Bank AG	4,581	2,673
1,658	Deutsche Boerse AG	295	307
105,283	Deutsche Lufthansa AG	3,072	2,363
138,148	Deutsche Post AG	5,289	5,946
248,574	Deutsche Telekom AG	4,961	5,631
2,514	Deutsche Wohnen AG	151	121
148,617	E.ON SE	1,987	2,114
27,185	Evonik Industries AG	1,042	1,037
3,631	Fraport AG Frankfurt Airport Services Worldwide	418	409
17,360	Fresenius Medical Care AG & Co. KGaA	1,738	1,785
46,918	Fresenius SE & Co. KGaA	3,669	3,331
2,605	Fuchs Petrolub SE	169	134
12,414	GEA Group AG	561	462
1,443	Hannover Rueck SE	247	306
9,491	HeidelbergCement AG	908	1,006
8,624	Henkel AG & Co. KGaA, Preferred	1,247	1,105
7,808	Hochtief AG	1,267	1,245
3,219	Hugo Boss AG	346	280
26,777	Infineon Technologies AG	527	620
25,639	Innogy SE	1,433	1,592
6,667	KION Group AG	510	550
3,252	Knorr-Bremse AG	475	475
5,922	Lanxess AG	388	461
9,326	Merck KGaA	1,245	1,277
89,826	METRO AG	2,097	2,150
788	MTU Aero Engines AG	97	246
2,650	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	670	871
1,909	Porsche Automobil Holding SE	176	162

HSBC International Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Germany (Continued)		
1,870	Puma SE	90	163
48,801	RWE AG	1,182	1,575
17,338	SAP SE	1,891	3,118
429	Sartorius AG	57	115
52,668	Siemens AG	7,710	8,204
16,179	Siemens Healthineers AG	906	894
1,657	Symrise AG	133	209
176,349	Telefonica Deutschland Holding AG	640	645
131,101	ThyssenKrupp AG	3,268	2,504
68,147	TUI AG	836	875
11,843	Uniper SE	343	470
4,233	United Internet AG	237	183
45,311	Volkswagen AG	11,025	10,002
4,894	Vonovia SE	251	306
2,104	Zalando SE	121	122
		$95,680	$91,816
	Hong Kong – 1.79%		
54,400	AIA Group Ltd.	$ 438	$ 768
12,900	ASM Pacific Technology Ltd.	177	173
49,400	Bank of East Asia Ltd.	183	181
163,000	BOC Hong Kong (Holdings) Ltd.	844	840
180,130	CK Hutchison Holdings Ltd.	2,697	2,325
48,000	CLP Holdings Ltd.	599	694
38,467	Dairy Farm International Holdings Ltd.	357	360
49,000	Galaxy Entertainment Group Ltd.	320	433
76,000	Hang Lung Properties Ltd.	234	237
19,200	Hang Seng Bank Ltd.	438	626
174,048	HK Electric Investments & HK Electric Investments Ltd.	214	233
138,000	HKT Trust & HKT Ltd.	220	287
97,046	Hong Kong & China Gas Co., Ltd.	182	282
4,667	Hong Kong Exchanges and Clearing Ltd.	161	216
19,200	Hongkong Land Holdings Ltd	178	162
24,000	Kerry Properties Ltd.	117	132
66,000	MGM China Holdings Ltd.	202	147
105,500	MTR Corp., Ltd.	606	930
54,503	New World Development Co., Ltd.	92	112
90,208	NWS Holdings Ltd.	210	243
232,000	PCCW Ltd.	188	175
40,500	Power Assets Holdings Ltd.	425	382
128,000	Shangri-La Asia Ltd.	229	211
70,462	Sino Land Co., Ltd.	148	155
213,956	SJM Holdings Ltd.	271	319
26,000	Sun Hung Kai Properties Ltd.	522	578
34,879	Swire Pacific Ltd.	509	561
37,200	Swire Properties Ltd.	172	197
25,500	Techtronic Industries Co., Ltd.	141	256
100,677	The Wharf (Holdings) Ltd.	591	349
46,000	Wheelock & Co., Ltd.	433	432
		$12,098	$12,996
	Ireland – 0.48%		
68,296	AIB Group PLC	$ 470	$ 366
48,838	Bank of Ireland Group PLC	471	334
31,697	CRH PLC	1,158	1,354
992	DCC PLC	106	116
	Ireland (Continued)		
1,995	Kerry Group PLC	213	312
1,720	Kingspan Group PLC	70	122
1,913	Paddy Power Betfair PLC	254	188
17,244	Smurfit Kappa Group PLC	594	683
		$ 3,336	$ 3,475
	Israel – 0.31%		
38,644	Bank Hapoalim BM	$ 274	$ 375
38,328	Bank Leumi Le-Israel BM	184	362
1,277	Check Point Software Technologies Ltd.	151	193
49,889	Israel Chemicals Ltd.	352	342
38,486	Israel Discount Bank Ltd.	205	206
5,002	Mizrahi Tefahot Bank Ltd.	148	151
49,354	Teva Pharmaceutical Industries Ltd.	1,362	597
		$ 2,676	$ 2,226
	Italy – 3.14%		
43,368	Assicurazioni Generali SpA	$ 1,006	$ 1,070
23,091	Atlantia SpA	763	788
8,829	Davide Campari-Milano SpA	87	113
414,032	Enel SpA	2,651	3,786
241,537	Eni SpA	5,201	5,254
773,117	Intesa Sanpaolo SpA	2,642	2,167
70,664	Leonardo SpA	1,073	1,173
15,928	Mediobanca SpA	176	215
61,873	Pirelli & C SpA	512	479
134,634	Poste Italiane SpA	1,571	1,857
10,932	Prysmian SpA	289	295
74,220	Snam SpA	392	483
3,709,546	Telecom Italia SpA	4,047	2,653
39,370	Terna Rete Elettrica Nazionale SpA	256	328
131,701	UniCredit SpA	2,702	2,123
		$23,368	$22,784
	Japan – 22.40%		
101,374	Aeon Co., Ltd.	$ 1,994	$ 2,280
8,476	Aeon Financial Service Co., Ltd.	218	179
19,565	AGC Inc.	828	885
7,600	Air Water Inc.	163	170
13,886	Aisin Seiki Co., Ltd.	683	626
13,657	Ajinomoto Co., Inc.	337	310
6,100	Alfresa Holdings Corp.	124	197
9,700	Alps Electric Co., Ltd.	244	214
8,900	Amada Holdings Co., Ltd.	106	131
11,300	ANA Holdings Inc.	426	490
4,941	Aozora Bank Ltd.	214	155
7,404	Asahi Group Holdings Ltd.	336	436
45,700	Asahi Kasei Corp.	530	638
52,100	Astellas Pharma Inc.	919	972
2,800	Bandai Namco Holdings Inc.	79	178
4,500	Benesse Holdings Inc.	169	137
27,096	Bridgestone Corp.	1,224	1,396
11,262	Brother Industries Ltd.	258	278
63,800	Canon Inc.	2,497	2,438
9,656	Casio Computer Co., Ltd.	184	157
2,630	Central Japan Railway Co.	472	689

HSBC International Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Japan (Continued)		
56,700	Chubu Electric Power Co., Inc.	950	1,041
2,586	Chugai Pharmaceutical Co., Ltd.	126	221
9,802	Coca-Cola Bottlers Japan Holdings Inc.	363	325
39,112	Concordia Financial Group Ltd.	241	191
8,900	Credit Saison Co., Ltd.	190	136
12,771	Dai Nippon Printing Co., Ltd.	311	356
10,800	Daicel Corp.	136	126
8,768	Daiichi Sankyo Co., Ltd.	218	600
4,089	Daikin Industries Ltd.	433	699
1,900	Daito Trust Construction Co., Ltd.	327	317
13,700	Daiwa House Industry Co., Ltd.	383	523
84,958	Daiwa Securities Group Inc.	657	487
22,089	Denso Corp.	1,273	1,216
20,975	Dentsu Inc.	1,180	958
1,500	Don Quijote Holdings Co., Ltd.	70	125
10,200	East Japan Railway Co.	1,091	1,249
5,100	Eisai Co., Ltd.	363	377
7,400	Electric Power Development Co., Ltd.	271	220
13,084	FamilyMart UNY Holdings Co., Ltd.	319	409
1,700	FANUC Corp.	390	412
695	Fast Retailing Co., Ltd.	295	550
6,400	Fuji Electric Co., Ltd.	191	289
16,273	FUJIFILM Holdings Corp.	737	1,080
28,500	Fujitsu Ltd.	2,328	2,601
6,386	Fukuoka Financial Group Inc.	176	153
11,200	Hakuhodo DY Holdings Inc.	161	247
5,600	Hankyu Hanshin Holdings Inc.	216	263
558	Hikari Tsushin Inc.	63	159
25,500	Hino Motors Ltd.	380	281
6,112	Hitachi Chemical Co., Ltd.	148	217
10,100	Hitachi Construction Machinery Co., Ltd.	305	344
2,300	Hitachi High-Technologies Corp.	72	155
89,457	Hitachi Ltd.	3,769	4,292
23,500	Hitachi Metals Ltd.	415	347
115,296	Honda Motor Co., Ltd.	4,383	3,901
5,100	Hoya Corp.	275	511
10,279	Idemitsu Kosan Co., Ltd.	307	405
8,409	IHI Corp.	369	265
5,100	Iida Group Holdings Co., Ltd.	90	108
83,192	Inpex Corp.	1,057	982
21,792	Isetan Mitsukoshi Holdings Ltd.	287	231
23,551	Isuzu Motors Ltd.	375	351
52,500	ITOCHU Corp.	889	1,314
3,870	Itochu Techno-Solutions Corp.	61	130
13,800	J Front Retailing Co., Ltd.	228	207
9,388	Japan Airlines Co., Ltd.	391	393
88,736	Japan Post Bank Co., Ltd.	1,424	1,179
359,251	Japan Post Holdings Co., Ltd.	5,719	5,325
46,824	Japan Tobacco Inc.	1,774	1,354
42,080	JFE Holdings Inc.	1,002	809
14,900	JTEKT Corp.	281	236
125,150	JXTG Holdings Inc.	706	812
11,500	Kajima Corp.	153	206
81,095	Kansai Electric Power Co., Inc.	1,170	1,216
6,320	Kao Corp.	399	630
7,600	Kawasaki Heavy Industries Ltd.	346	234
68,684	KDDI Corp.	2,164	2,289
5,551	Keikyu Corp.	118	125
1,600	Keio Corp.	87	138
306	Keyence Corp.	107	246
2,600	Kikkoman Corp.	114	148
4,900	Kintetsu Group Holdings Co., Ltd.	225	307
31,712	Kirin Holdings Co., Ltd.	661	895
41,000	Kobe Steel Ltd.	553	351
1,904	Koito Manufacturing Co., Ltd.	90	133
28,501	Komatsu Ltd.	823	900
2,602	Konami Holdings Corp.	112	160
48,630	Konica Minolta Inc.	611	620
700	Kose Corp.	94	154
27,315	Kubota Corp.	501	595
10,400	Kuraray Co., Ltd.	176	163
10,708	Kyocera Corp.	670	915
7,500	Kyowa Hakko Kirin Co., Ltd.	127	177
33,124	Kyushu Electric Power Co., Inc.	460	426
2,900	Kyushu Railway Co.	126	111
4,800	Lawson Inc.	379	301
25,474	LIXIL Group Corp.	562	527
4,100	Makita Corp.	137	182
113,758	Marubeni Corp.	924	985
35,000	Mazda Motor Corp.	683	478
42,910	Mebuki Financial Group Inc.	203	146
8,300	Medipal Holdings Corp.	152	240
3,391	Meiji Holdings Co., Ltd.	299	317
6,756	Minebea Mitsumi Inc.	121	150
73,668	Mitsubishi Chemical Holdings Corp.	578	674
57,296	Mitsubishi Corp.	1,700	1,977
97,116	Mitsubishi Electric Corp.	1,512	1,674
13,082	Mitsubishi Estate Co., Ltd.	320	319
8,100	Mitsubishi Gas Chemical Co., Inc.	146	141
16,556	Mitsubishi Heavy Industries Ltd.	966	943
8,300	Mitsubishi Materials Corp.	322	309
47,323	Mitsubishi Motors Corp.	405	297
14,101	Mitsubishi Tanabe Pharma Corp.	272	206
466,214	Mitsubishi UFJ Financial Group Inc.	3,274	2,900
16,210	Mitsubishi UFJ Lease & Finance Co., Ltd.	94	112
61,577	Mitsui & Co., Ltd.	1,121	1,312
6,600	Mitsui Chemicals Inc.	167	214
5,300	Mitsui Fudosan Co., Ltd.	168	168
10,900	Mitsui OSK Lines Ltd.	397	342
690,986	Mizuho Financial Group Inc.	1,461	1,310
18,031	MS&AD Insurance Group Holdings Inc.	621	749
14,725	Murata Manufacturing Co., Ltd.	788	866
4,802	Nagoya Railroad Co., Ltd.	123	174
25,101	NEC Corp.	960	1,293
6,200	Nexon Co., Ltd.	68	118
5,900	NGK Insulators Ltd.	140	113
3,608	NH Foods Ltd.	199	202
4,940	Nidec Corp.	557	884
10,793	Nikon Corp.	186	200
393	Nintendo Co., Ltd.	64	189
3,406	Nippon Express Co., Ltd.	245	237
2,620	Nippon Paint Holdings Co., Ltd.	108	133

HSBC International Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Japan (Continued)		
69,419	Nippon Steel & Sumitomo Metal Corp.	1,878	1,559
147,242	Nippon Telegraph & Telephone Corp.	6,521	8,974
26,400	Nippon Yusen KK	703	555
228,275	Nissan Motor Co., Ltd.	2,612	2,140
1,300	Nissin Foods Holdings Co., Ltd.	93	110
1,045	Nitori Holdings Co., Ltd.	115	181
6,800	Nitto Denko Corp.	526	439
329,807	Nomura Holdings Inc.	1,975	1,520
9,366	Nomura Research Institute Ltd.	124	197
27,639	NSK Ltd.	369	322
35,200	NTT Data Corp.	390	614
89,791	NTT DOCOMO Inc.	2,304	2,741
15,100	Obayashi Corp.	163	195
6,718	Odakyu Electric Railway Co., Ltd.	167	215
48,678	Oji Holdings Corp.	287	368
30,680	Olympus Corp.	348	446
6,610	Omron Corp.	360	451
5,296	Ono Pharmaceutical Co., Ltd.	142	124
1,354	Oriental Land Co., Ltd.	114	219
38,513	ORIX Corp.	729	752
15,535	Osaka Gas Co., Ltd.	359	354
2,900	Otsuka Corp.	84	153
13,253	Otsuka Holdings Co., Ltd.	579	566
250,479	Panasonic Corp.	3,500	2,731
3,900	Persol Holdings Co., Ltd.	86	120
9,000	Rakuten Inc.	132	140
22,632	Recruit Holdings Co., Ltd.	512	988
48,900	Renesas Electronics Corp.	403	318
136,700	Resona Holdings Inc.	814	745
88,128	Ricoh Co., Ltd.	1,076	1,152
1,500	Rohm Co., Ltd.	119	132
4,500	SBI Holdings Inc.	92	146
3,662	Secom Co., Ltd.	308	413
7,584	Sega Sammy Holdings Inc.	122	121
20,184	Seiko Epson Corp.	414	418
19,100	Sekisui Chemical Co., Ltd.	340	375
16,350	Sekisui House Ltd.	307	353
36,103	Seven & I Holdings Co., Ltd.	1,800	1,600
3,400	SG Holdings Co., Ltd.	112	126
27,267	Sharp Corp.	520	392
3,700	Shimadzu Corp.	58	119
1,400	Shimamura Co., Ltd.	180	137
600	Shimano Inc.	106	117
13,048	Shimizu Corp.	133	142
3,730	Shin-Etsu Chemical Co., Ltd.	343	455
5,603	Shinsei Bank Ltd.	112	114
2,930	Shionogi & Co., Ltd.	157	221
4,693	Shiseido Co., Ltd.	182	463
4,100	Showa Denko KK	96	158
500	SMC Corp.	184	244
158,537	SoftBank Corp.	2,781	2,695
16,974	SoftBank Group Corp.	689	1,065
2,100	Sohgo Security Services Co., Ltd.	88	127
11,460	Sompo Holdings Inc.	450	579
37,688	Sony Corp.	1,560	2,586
5,249	Sony Financial Holdings Inc.	92	165
3,700	Stanley Electric Co., Ltd.	121	119
21,822	Subaru Corp.	816	694
119,389	Sumitomo Chemical Co., Ltd.	737	725
61,967	Sumitomo Corp.	965	1,229
8,000	Sumitomo Dainippon Pharma Co., Ltd.	156	199
38,171	Sumitomo Electric Industries Ltd.	653	656
3,779	Sumitomo Heavy Industries Ltd.	139	170
4,500	Sumitomo Metal Mining Co., Ltd.	169	176
39,390	Sumitomo Mitsui Financial Group Inc.	1,831	1,821
11,000	Sumitomo Mitsui Trust Holdings Inc.	527	522
24,700	Sumitomo Rubber Industries Ltd.	465	374
3,200	Sundrug Co., Ltd.	112	113
8,000	Suntory Beverage & Food Ltd.	439	455
2,530	Suzuken Co., Ltd.	106	194
10,783	Suzuki Motor Corp.	512	663
1,700	Sysmex Corp.	113	145
23,435	T&D Holdings Inc.	342	333
5,700	Taiheiyo Cement Corp.	234	226
4,422	Taisei Corp.	207	210
1,096	Taisho Pharmaceutical Holdings Co., Ltd.	99	110
8,500	Taiyo Nippon Sanso Corp.	150	236
21,402	Takeda Pharmaceutical Co., Ltd.	1,193	994
10,019	TDK Corp.	882	1,015
7,707	Teijin Ltd.	146	172
6,390	Terumo Corp.	149	249
24,343	The Chiba Bank Ltd.	177	156
17,100	The Chugoku Electric Power Co., Inc.	265	282
34,618	The Dai-ichi Life Insurance Co., Ltd.	640	683
13,842	The Shizuoka Bank Ltd.	148	134
9,200	The Yokohama Rubber Co., Ltd.	227	221
6,200	Tobu Railway Co., Ltd.	200	237
2,650	Toho Gas Co., Ltd.	96	128
59,400	Tohoku Electric Power Co., Inc.	882	786
13,224	Tokio Marine Holdings Inc.	663	867
1,900	Tokyo Century Corp.	72	105
364,898	Tokyo Electric Power Co. Holdings Inc.	2,130	2,491
1,245	Tokyo Electron Ltd.	142	229
16,400	Tokyo Gas Co., Ltd.	553	506
17,000	Tokyu Corp.	310	395
17,361	Toppan Printing Co., Ltd.	336	345
36,000	Toray Industries Inc.	377	358
48,009	Toshiba Corp.	1,909	1,957
11,000	Tosoh Corp.	175	202
4,245	TOTO Ltd.	161	219
5,247	Toyo Seikan Group Holdings Ltd.	105	136
5,500	Toyoda Gosei Co., Ltd.	145	140
9,100	Toyota Industries Corp.	638	656
89,474	Toyota Motor Corp.	6,805	7,270
17,600	Toyota Tsusho Corp.	617	698
2,200	Trend Micro Inc.	110	128
1,200	Tsuruha Holdings Inc.	142	145
5,600	Unicharm Corp.	183	221
3,020	Welcia Holdings Co., Ltd.	130	161
4,817	West Japan Railway Co.	354	510
90,842	Yahoo Japan Corp.	406	349
2,094	Yakult Honsha Co., Ltd.	166	162

HSBC International Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Japan (Continued)		
56,100	Yamada Denki Co., Ltd.	308	325
2,744	Yamaha Corp.	75	171
19,239	Yamaha Motor Co., Ltd.	501	448
7,384	Yamato Holdings Co., Ltd.	200	197
17,917	Yamazaki Baking Co., Ltd.	386	355
3,400	Yaskawa Electric Corp.	90	151
6,900	Yokogawa Electric Corp.	101	177
		$151,478	$162,309
	Jersey – 0.12%		
9,072	Ferguson PLC	$ 739	$ 845
	Luxembourg – 0.74%		
143,879	ArcelorMittal	$ 3,633	$ 3,372
619	Eurofins Scientific SE	337	359
6,851	RTL Group SA	460	460
5,135	Millicom International Cellular SA	370	378
13,099	SES SA	360	268
31,586	Tenaris SA	555	541
		$ 5,715	$ 5,378
	Netherlands – 4.78%		
32,615	ABN AMRO Group NV	$ 1,039	$ 914
109,180	Aegon NV	821	712
8,465	AerCap Holdings NV	509	577
21,200	Airbus Group NV	1,978	3,936
7,947	Akzo Nobel NV	746	978
1,866	ASML Holding NV	327	511
86,842	CNH Industrial NV	1,007	1,166
26,725	EXOR NV	1,619	2,452
575	Ferrari NV	42	122
237,207	Fiat Chrysler Automobiles NV	3,537	4,332
11,644	Heineken Holding NV	1,504	1,601
10,771	Heineken NV	1,179	1,574
144,142	ING Groep NV	2,348	2,189
105,679	Koninklijke Ahold Delhaize NV	2,827	3,113
3,855	Koninklijke DSM NV	336	624
284,815	Koninklijke KPN NV	1,081	1,145
29,678	Koninklijke Philips NV	1,208	1,688
3,520	Koninklijke Vopak NV	215	213
9,567	NN Group NV	425	504
8,160	NXP Semiconductors NV	1,057	1,043
27,796	Randstad Holding NV	1,924	1,999
36,176	STMicroelectronics NV	551	840
22,588	Unilever NV	1,301	1,802
6,538	Wolters Kluwer NV	307	623
		$ 27,888	$ 34,658
	New Zealand – 0.05%		
40,449	Fletcher Building Ltd.	$ 250	$ 173
56,589	Spark New Zealand Ltd.	175	199
		$ 425	$ 372
	Norway – 0.91%		
3,252	Aker BP ASA	$ 125	$ 122
20,098	DNB ASA	404	490
145,137	Equinor ASA	3,619	3,753
6,267	Gjensidige Forsikring ASA	169	165
5,249	Mowi ASA	105	161
87,133	Norsk Hydro ASA	539	408
22,399	Orkla ASA	231	260
33,359	Telenor ASA	866	927
4,845	Yara International ASA	273	308
		$ 6,331	$ 6,594
	Papua New Guinea – 0.02%		
23,084	Oil Search Ltd.	$ 166	$ 150
	Portugal – 0.33%		
244,690	EDP – Energias de Portugal SA	$ 1,146	$ 1,218
27,613	Galp Energia SGPS SA	571	556
28,653	Jeronimo Martins SGPS SA	571	604
		$ 2,288	$ 2,378
	Singapore – 1.79%		
87,625	Ascendas Real Estate Investment Trust	$ 211	$ 265
92,372	CapitaLand Commercial Trust	159	194
83,900	CapitaLand Ltd.	278	287
90,900	CapitaLand Mall Trust	197	231
34,500	City Developments Ltd.	312	316
190,900	ComfortDelGro Corp., Ltd.	435	491
44,920	DBS Group Holdings Ltd.	898	1,129
535,300	Genting Singapore Ltd.	539	477
508,900	Golden Agri-Resources Ltd.	168	143
18,844	Jardine Cycle & Carriage Ltd.	667	661
20,900	Jardine Strategic Holdings Ltd.	1,114	1,044
75,772	Keppel Corp Ltd.	515	488
67,282	Oversea-Chinese Banking Corp., Ltd.	671	742
58,200	SATS Ltd.	216	294
108,100	Singapore Airlines Ltd.	1,120	970
15,700	Singapore Exchange Ltd.	113	120
80,200	Singapore Press Holdings Ltd.	248	189
150,457	Singapore Technologies Engineering Ltd.	468	603
503,420	Singapore Telecommunications Ltd.	1,769	1,705
66,100	Suntec Real Estate Investment Trust	115	124
37,839	United Overseas Bank Ltd.	831	957
7,400	Venture Corp., Ltd.	71	117
342,269	Wilmar International Ltd.	1,089	1,226
156,400	Yangzijiang Shipbuilding (Holdings) Ltd.	229	232
		$12,433	$13,005
	Spain – 4.32%		
46,964	ACS Actividades de Construccion y Servicios SA	$ 1,931	$ 2,456
46,964	ACS Actividades de Construccion y Servicios SA, Rights	–	97
3,346	Aena SA	609	869
6,051	Amadeus IT Holding SA, Class A	364	628
177,347	Banco Bilbao Vizcaya Argentaria SA	1,706	1,299
160,185	Banco Bilbao Vizcaya Argentaria SA, REG S	1,404	1,173
298,458	Banco de Sabadell SA	582	405
762,073	Banco Santander SA	5,813	4,631
135,579	Bankia SA	551	420
23,922	Bankinter SA	240	216

HSBC International Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Spain (Continued)		
236,240	CaixaBank SA	1,067	886
34,318	Enagas SA	1,286	1,199
52,407	Endesa SA	1,328	1,765
1,322	Endesa SA (REG S)	39	45
28,870	Ferrovial SA	676	968
7,677	Grifols SA	240	297
142,291	Iberdrola SA	1,115	1,858
51,258	Inditex SA	2,015	2,019
219,210	Mapfre SA	865	839
32,226	Naturgy Energy Group SA	932	1,163
9,485	Red Electrica Corp. SA	220	259
88,513	Repsol SA	1,598	1,817
77,869	Repsol SA, Rights	–	57
17,314	Siemens Gamesa Renewable Energy SA	399	377
518,749	Telefonica SA	7,177	5,578
		$32,157	$31,321
	Sweden – 2.93%		
10,885	Alfa Laval AB	$ 283	$ 311
21,093	Assa Abloy AB	520	624
26,783	Atlas Copco AB	1,003	1,121
7,873	Boliden AB	276	264
18,565	Electrolux AB, Series B	627	621
16,765	Epiroc AB	229	229
25,850	Essity AB	928	1,040
100,063	Hennes & Mauritz AB, Series B	2,599	2,333
4,318	Hexagon AB, Series B	214	314
15,103	Husqvarna AB	155	185
5,790	ICA Gruppen AB	325	326
6,605	Investor AB, Series B	331	415
3,211	Lundin Petroleum AB	129	130
38,381	Sandvik AB	565	923
175,246	Securitas AB	3,802	4,026
50,292	Skandinaviska Enskilda Banken AB, Series A	674	609
34,208	Skanska AB, Series B	879	809
30,801	SKF AB, B-Shares	773	742
45,165	Svenska Handelsbanken AB, A-Shares	754	585
29,381	Swedbank AB	755	578
2,605	Swedish Match AB	104	144
10,885	Tele2 AB	153	208
151,277	Telefonaktiebolaget LM Ericsson, B-Shares	1,623	1,879
151,725	Telia Company AB	999	882
93,320	Volvo AB, Series B	1,547	1,939
		$20,247	$21,237
	Switzerland – 5.00%		
94,234	ABB Ltd.	$ 2,534	$ 2,476
7,640	Adecco Group AG	611	601
9,266	Alcon Inc.	695	749
784	Baloise Holding AG	130	182
42	Barry Callebaut AG	104	110
17	Chocoladefabriken Lindt & Sprungli AG	123	162
5,272	Cie Financiere Richemont SA	497	586
12,587	Clariant AG	279	335
7,865	Coca-Cola HBC AG	230	389
103,769	Credit Suisse Group AG	2,021	1,629

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Switzerland (Continued)		
1,717	Dufry AG	253	190
133	EMS-Chemie Holding AG	92	113
304	Geberit AG	145	186
60	Givaudan SA	142	222
657,642	Glencore PLC	2,977	2,990
5,094	Julius Baer Group Ltd.	279	297
4,335	Kuehne + Nagel International AG	798	843
27,710	LafargeHolcim Ltd.	1,765	1,772
567	Lonza Group AG	114	251
38,507	Nestle SA	3,670	5,220
30,492	Novartis AG	3,257	3,648
2,277	Pargesa Holding SA	232	230
11,512	Roche Holding AG	3,586	4,241
2,569	Schindler Holding AG	748	749
168	SGS SA	456	560
1,372	Sika AG	141	307
569	Sonova Holding AG	109	169
298	Swiss Life Holding AG	92	193
5,245	Swiss Re AG	564	698
1,548	Swisscom AG	1,001	1,018
1,566	The Swatch Group AG	686	587
181,529	UBS Group AG	3,355	2,825
806	Vifor Pharma AG	116	152
3,349	Zurich Insurance Group AG	1,196	1,527
		$32,998	$36,207
	Taiwan – 0.09%		
186,248	Yue Yuen Industrial (Holdings) Ltd.	$ 820	$ 668
	United Kingdom – 12.79%		
4,941	Admiral Group PLC	$ 153	$ 181
54,127	Anglo American PLC	907	2,020
22,653	Antofagasta PLC	314	350
9,425	Ashtead Group PLC	257	353
20,999	Associated British Foods PLC	1,030	860
19,570	AstraZeneca PLC	1,724	2,095
133,306	Aviva PLC	1,164	923
222,497	BAE Systems PLC	2,046	1,833
1,319,431	Barclays PLC	4,740	3,287
20,816	Barratt Developments PLC	184	198
2,622	Berkeley Group Holdings PLC	144	163
49,634	BHP Group PLC	1,159	1,663
636,114	BP PLC	5,426	5,803
35,386	British American Tobacco PLC	2,318	1,618
685,562	BT Group PLC	3,141	2,240
7,065	Bunzl PLC	250	244
8,716	Burberry Group PLC	240	270
3,555	Carnival PLC	227	206
829,478	Centrica PLC	2,294	1,211
5,905	Coca-Cola European Partners PLC	447	437
88,416	Compass Group PLC	2,115	2,775
1,322	Croda International PLC	80	113
20,993	Diageo PLC	847	1,181
41,827	Direct Line Insurance Group PLC	272	231
16,246	easyJet PLC	347	258
64,787	Evraz PLC	697	717

HSBC International Equity Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	United Kingdom (Continued)		
14,263	Experian PLC	348	565
21,292	Fresnillo PLC	318	308
422,098	G4S PLC	1,803	1,460
127,420	GlaxoSmithKline PLC	3,260	3,341
517,622	HSBC Holdings PLC	5,698	5,655
30,343	Imperial Brands PLC	1,389	932
14,314	Informa PLC	171	199
3,849	InterContinental Hotels Group PLC	265	331
4,034	Intertek Group PLC	237	369
49,774	Investec PLC	464	423
148,613	ITV PLC	414	267
326,039	J Sainsbury PLC	1,315	1,062
110,814	John Wood Group PLC	979	833
5,212	Johnson Matthey PLC	284	289
187,117	Kingfisher PLC	1,016	669
11,947	Land Securities Group PLC	234	166
113,355	Legal & General Group PLC	516	508
1,981,463	Lloyds Banking Group PLC	2,407	1,865
1,812	London Stock Exchange Group PLC	95	165
177,742	Marks & Spencer Group PLC	1,081	623
30,366	Meggitt PLC	268	265
99,213	Melrose Industries PLC	180	298
29,100	Merlin Entertainments PLC	193	217
4,617	Micro Focus International PLC	143	158
16,893	Mondi PLC	437	503
104,582	National Grid PLC	1,704	1,454
4,024	Next PLC	336	370
54,587	Pearson PLC	934	744
5,576	Persimmon PLC	193	185
32,176	Prudential PLC	912	918
8,041	Reckitt Benckiser Group PLC	865	831
62,245	RELX PLC	1,727	1,977
56,454	Rentokil Initial PLC	215	373
35,510	Rio Tinto PLC	1,936	2,882
6,601,935	Rolls-Royce Holdings PLC	11	11
79,391	Rolls-Royce Holdings PLC, Class A	1,221	1,110
521,201	Royal Bank of Scotland Group PLC	2,719	1,905
239,364	Royal Dutch Shell PLC	10,462	10,240
26,563	RSA Insurance Group PLC	236	255
6,897	Schroders PLC	331	350
5,440	Severn Trent PLC	213	185
14,638	Smith & Nephew PLC	328	415
13,668	Smiths Group PLC	309	356
27,707	SSE PLC	648	517
102,193	Standard Chartered PLC	1,370	1,214
147,683	Standard Life Aberdeen PLC	1,018	724
70,980	Taylor Wimpey PLC	192	186
684,630	Tesco PLC	2,496	2,581
12,495	The British Land Co. PLC	131	112
19,778	The Sage Group PLC	190	264
6,267	The Weir Group PLC	176	161
15,393	Unilever PLC	860	1,253
10,392	United Utilities Group PLC	170	135
2,257,078	Vodafone Group PLC	7,496	4,853
3,670	Whitbread PLC	288	283
226,500	Wm Morrison Supermarkets PLC	827	759
145,713	WPP PLC	3,279	2,399
		$ 99,831	$ 92,703
	Total Equity Securities	$686,194	$702,288

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 2.18%			
183,622	iShares MSCI EAFE ETF	$ 15,858	$ 15,806
	Total Investment Funds	$ 15,858	$ 15,806
	Transaction costs	$ (890)	
	TOTAL INVESTMENT PORTFOLIO – 99.08%	**$701,162**	**$718,094**
	Other assets in excess of liabilities – 0.92%		6,661
	NET ASSETS – 100.00%		**$724,755**

"The accompanying notes are an integral part of these financial statements."

HSBC International Equity Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of companies based outside of North America.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	3,665	(1,293)	—	2,372
US Dollar	21,726	—	74	—	21,800
Australian Dollar	26,760	4	131	—	26,895
British Pound	97,480	16	386	—	97,882
Danish Krone	9,437	—	123	—	9,560
EMU Euro	308,110	484	1,956	—	310,550
Hong Kong Dollar	16,209	—	36	—	16,245
Israeli Shekel	1,436	—	—	—	1,436
Japanese Yen	162,306	248	188	—	162,742
New Zealand Dollar	372	—	—	—	372
Norwegian Krone	6,595	—	—	—	6,595
Singapore Dollar	11,961	—	—	—	11,961
Swedish Krona	22,873	—	93	—	22,966
Swiss Franc	32,829	—	550	—	33,379
Total	**718,094**	**4,417**	**2,244**	**—**	**724,755**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	310	(2,708)	—	(2,398)
US Dollar	10,767	—	3	—	10,770
Australian Dollar	30,021	—	15	—	30,036
British Pound	91,352	26	312	—	91,690
Chinese Renminbi	—	—	12	—	12
Danish Krone	8,240	—	101	—	8,341
EMU Euro	302,943	56	1,981	—	304,980
Hong Kong Dollar	18,641	—	—	—	18,641
Israeli Shekel	773	—	—	—	773
Japanese Yen	172,949	—	240	—	173,189
New Zealand Dollar	604	—	—	—	604
Norwegian Krone	6,739	—	—	—	6,739
Singapore Dollar	12,807	—	45	—	12,852
Swedish Krona	18,061	—	97	—	18,158
Swiss Franc	33,183	—	432	—	33,615
Total	**707,080**	**392**	**530**	**—**	**708,002**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $36,119,150, approximately 4.98% of total net assets (December 31, 2018, $35,520,000, approximately 5.02% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

As of June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $76,585,155, approximately 10.57% of total net assets (December 31, 2018, $75,073,893, approximately 10.60% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

HSBC International Equity Pooled Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	702,288	—	—	702,288
Mortgage-Backed Securities	—	—	—	—
Investment Funds	15,806	—	—	15,806
Rights	—	—	—	—
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**718,094**	**—**	**—**	**718,094**

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	702,304	990	—	703,294
Mortgage-Backed Securities	—	—	—	—
Investment Funds	3,737	—	—	3,737
Rights	49	—	—	49
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**706,090**	**990**	**—**	**707,080**

Significant transfers between Levels 1 and 2

	Significant transfers between Levels 1 and 2	
For the period ended June 30, 2019	**Transfer from Level 1 to Level 2**	**Transfer from Level 2 to Level 1**
Bonds	—	—
Equities	—	2,695
Mortgage-Backed Securities	—	—
Mutual Funds	—	—
Rights	—	—
Short-Term Notes	—	—

Transfer from Level 2 to Level 1 is a result of increased activity in the market for the securities.

For the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

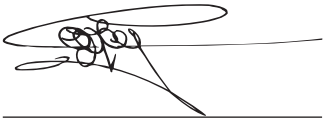
HSBC Emerging Markets Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 237**	$ —
Foreign currency	**513**	240
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**246**	268
Interest and dividends receivable	**1,369**	300
Reclaims receivable	**39**	23
Derivative assets	**—**	—
Investments	**199,825**	169,964
	$202,229	$170,795
Liabilities		
Bank indebtedness	**$ —**	$ 150
Payable to brokers	**—**	—
Redemptions payable	**514**	999
Distributions payable	**—**	—
Accrued expenses	**449**	202
Derivative liabilities	**—**	—
	$ 963	$ 1,351
Net assets attributable to holders of redeemable units	**$201,266**	$169,444
Net assets attributable to holders of redeemable units per unit	**$ 11.16**	$ 10.60

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ 25**	$ —[1]
Dividend income		**4,169**	3,175
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(152)**	(55)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**3,250**	1,180
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**3,335**	(9,000)
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$10,627**	$(4,700)
Expenses			
Custodial fees		**$ 141**	$ 134
Trustee fees		**—**	1
Transaction costs		**111**	93
Audit fees		**15**	19
Legal fees		**9**	10
Independent review committee fees		**1**	1
Recordkeeping fees		**47**	35
Unitholder communications		**25**	23
Interest expenses		**191**	165
Goods and services tax / Harmonized sales tax		**33**	31
Foreign withholding tax	6	**413**	232
Total operating expenses before fee waiver	5	**$ 986**	$ 744
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 986**	$ 744
Increase (decrease) in net assets attributable to holders of redeemable units		**$ 9,641**	$(5,444)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 0.56**	$ (0.37)

[1] Amount less than one thousand.

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 9,641**	$ (5,444)
Adjustments for:		
Foreign exchange (gain) loss	**152**	55
Net realized (gain) loss from investments	**(3,250)**	(1,180)
Net change in unrealized (appreciation) depreciation from investments	**(3,335)**	9,000
Proceeds from sale of investments	**48,576**	42,530
Purchases of investments	**(71,852)**	(65,799)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(1,069)**	(696)
Reclaims receivable	**(16)**	(67)
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Distributions payable	**—**	—
Accrued expenses	**247**	177
Net cash provided by (used in) operating activities	**$(20,906)**	$(21,424)
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 40,344**	$ 38,216
Payments on redemption of redeemable units	**(18,626)**	(17,048)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 21,718**	$ 21,168
Net increase (decrease) in cash	**812**	(256)
Cash (bank indebtedness) at beginning of period	**90**	730
Effect of exchange rate fluctuations	**(152)**	(55)
Cash (bank indebtedness) at end of period	**$ 750**	$ 419

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 169,444**	$ 158,066
Increase (decrease) in net assets attributable to holders of redeemable units	**9,641**	(5,444)
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 40,322**	$ 38,113
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(18,141)**	(16,983)
Net increase (decrease) in unit transactions	**$ 22,181**	$ 21,130
Balance, end of period	**$ 201,266**	$ 173,752

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 96.05%			
	Argentina – 0.37%		
858	Banco Macro SA	$ 75	$ 82
3,624	BBVA Banco Frances SA	53	54
2,299	Grupo Financiero Galicia SA	104	107
5,641	Telecom Argentina SA, ADR	134	131
15,685	YPF SA	378	374
		$ 744	$ 748
	Bermuda – 0.24%		
90,000	China Oriental Group Co., Ltd.	$ 63	$ 69
10,000	China Resources Gas Group Ltd.	65	65
36,000	COSCO SHIPPING Ports Ltd.	46	47
293,000	GOME Retail Holdings Ltd.	41	41
15,000	Haier Electronics Group Co., Ltd.	55	54
96,000	Kunlun Energy Co., Ltd.	113	110
89,000	Nine Dragons Paper Holdings Ltd.	101	103
		$ 484	$ 489
	Brazil – 5.86%		
104,094	Ambev SA	$ 758	$ 635
14,500	Atacadao Distribuicao Comercio e Industria Ltd.	82	109
3,883	B3 SA – Brasil Bolsa Balcao	24	50
58,879	Banco Bradesco SA, Preferred	689	758
4,900	Banco BTG Pactual SA	33	85
43,688	Banco do Brasil SA	475	804
25,200	Banco Santander Brasil SA	282	391
11,092	BB Seguridade Participacoes SA	115	122
16,717	Braskem SA, Preferred	225	200
20,487	BRF SA	294	206
24,134	CCR SA	115	112
27,252	Centrais Eletricas Brasileiras SA	150	328
6,967	Cia Brasileira de Distribuicao, Preferred	182	225
7,896	Cia de Saneamento Basico do Estado de Sao Paulo	71	127
18,190	Cia Energetica de Minas Gerais, Preferred	63	92
25,470	Cia Siderurgica Nacional SA	74	145
51,231	Cielo SA	246	117
4,639	Cosan SA Industria e Comercio	57	73
6,285	Embraer SA	53	42
3,521	Engie Brasil Energia SA	43	52
66,842	Gerdau SA, Preferred	277	346
4,920	Hypera Pharma SA	46	50
27,855	Investimentos Itau SA, Preferred	106	122
89,688	Itau Unibanco Holding SA, Preferred	895	1,109
44,930	JBS SA	179	325
9,077	Klabin SA	60	51
19,552	Kroton Educacional SA	77	73
3,236	Lojas Renner SA	27	52
700	Magazine Luiza SA	30	50
3,287	Natura Cosmeticos SA	38	63
9,500	Petrobras Distribuidora SA	58	81
286,301	Petroleo Brasileiro SA, Preferred	1,564	2,676
4,330	Porto Seguro SA	57	76
2,200	Raia Drogasil SA	51	57
3,437	Sul America SA	19	44
11,179	Suzano Papel e Celulose SA	101	125
24,660	Telefonica Brasil SA, Preferred	485	420
52,461	Tim Participacoes SA	231	208
15,104	Ultrapar Participacoes SA	154	104
56,129	Vale SA	572	992
13,366	Weg SA	87	97
		$9,145	$11,794
	Cayman Islands – 0.77%		
42,000	Agile Group Holdings Ltd.	$ 73	$ 74
132,000	China Evergrande Group	502	485
41,000	China Hongqiao Group Ltd.	38	38
56,000	China Resources Cement Holdings Ltd.	69	71
27,000	Geely Automobile Holdings Ltd.	60	60
1,472	iQIYI Inc.	35	40
32,000	Nexteer Automotive Group Ltd.	53	52
5,700	Shenzhou International Group Holdings Ltd.	95	103
190,000	Shui On Land Ltd.	57	58
651	SINA Corp.	52	37
143,000	SOHO China Ltd.	63	66
6,000	Sunac China Holdings Ltd.	39	39
68,000	Tingyi Cayman Islands Holding Corp.	148	149
4,499	Vipshop Holdings Ltd.	48	51
147,000	Want Want China Holdings Ltd.	156	156
15,000	Zhen Ding Technology Holding Ltd.	46	63
		$1,534	$ 1,542
	Chile – 1.53%		
60,307	Aguas Andinas SA	$ 47	$ 47
657,225	Banco de Chile	138	127
739	Banco de Credito e Inversiones	67	67
1,223,164	Banco Santander Chile	90	119
262,069	Cencosud SA	789	674
3,452	Cia Cervecerias Unidas SA	63	64
193,015	Colbun SA	63	52
12,282	Embotelladora Andina SA	68	58
5,189	Empresa Nacional de Telecomunicaciones SA	67	69
37,437	Empresas CMPC SA	137	135
15,541	Empresas COPEC SA	245	223
323,706	Enel Americas SA	–	6
935,889	Enel Americas SA	282	216
1,120,490	Enel Chile SA	170	139
4,530,467	Itau Corpbanca	52	50
28,279	Latam Airlines Group SA	356	348
68,767	SACI Falabella	750	588
2,528	Sociedad Quimica y Minera de Chile SA, Preferred Series B	99	103
		$3,483	$ 3,085
	China – 34.61%		
9,724	AAC Technologies Holdings Inc.	$ 93	$ 72
17,500	AECC Aviation Power Co., Ltd.	76	76
5,150,297	Agricultural Bank of China Ltd.	3,073	2,823
650,000	Air China Ltd.	881	859
691	Alibaba Group Holding Ltd., ADR	123	153
572,995	Aluminum Corp. of China Ltd., Class H	304	266
204,000	Angang Steel Co., Ltd.	117	122
40,713	Anhui Conch Cement Co., Ltd., Class H	209	334

HSBC Emerging Markets Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	China (Continued)		
7,177	Anta Sports Products Ltd.	19	65
89,900	Avic Capital Co., Ltd.	98	93
69,000	AviChina Industry & Technology Co., Ltd.	50	49
109,000	BAIC Motor Corp., Ltd.	88	90
344	Baidu Inc., ADR	85	53
189,700	Bank of Beijing Co., Ltd.	237	214
34,700	Bank of Chengdu Co., Ltd.	61	58
4,732,437	Bank of China Ltd.	3,008	2,618
803,253	Bank of Communications Co., Ltd.	799	799
22,200	Bank of Guiyang Co., Ltd.	39	37
51,200	Bank of Hangzhou Co., Ltd.	83	81
146,100	Bank of Jiangsu Co., Ltd.	201	202
92,700	Bank of Nanjing Co., Ltd.	147	146
43,843	Bank of Ningbo Co., Ltd.	201	203
62,000	Bank of Shanghai Co., Ltd.	141	140
421,800	Baoshan Iron & Steel Co., Ltd.	682	523
68,000	Beijing Capital International Airport Co., Ltd.	78	78
6,600	Beijing Tongrentang Co., Ltd.	37	37
70,500	BOE Technology Group Co.,Ltd.	47	46
19,983	Byd Co., Ltd., Class H	145	158
21,100	Caitong Securities Co., Ltd.	47	44
145,000	CGN Power Co., Ltd.	55	52
51,100	Changjiang Securities Co., Ltd.	76	76
306,000	China Cinda Asset Management Co., Ltd.	95	92
752,192	China CITIC Bank Corp., Ltd.	650	561
355,000	China Coal Energy Co., Ltd.	193	193
302,739	China Communications Construction Co., Ltd.	420	355
264,000	China Communications Services Corp., Ltd.	275	268
3,276,599	China Construction Bank Corp., Class H	3,469	3,697
587,000	China Everbright Bank Co., Ltd.	376	352
105,500	China Galaxy Securities Co., Ltd.	82	82
56,800	China Gezhouba Group Co., Ltd.	69	68
81,300	China Grand Automotive Services Group Co., Ltd.	69	69
442,000	China Huarong Asset Management Co., Ltd.	101	101
16,000	China International Capital Corp., Ltd.	43	42
23,760	China International Marine Containers Group Co., Ltd.	51	48
4,000	China International Travel Service Corp., Ltd.	53	68
188,149	China Life Insurance Co., Ltd., Class H	708	607
109,000	China Longyuan Power Group Corp., Ltd.	93	92
10,000	China Mengniu Dairy Co., Ltd.	21	51
166,568	China Merchants Bank Co., Ltd., Class H	631	1,088
53,400	China Merchants Securities Co., Ltd.	175	174
17,000	China Merchants Shekou Industrial Zone Holdings Co., Ltd.	74	68
700,064	China Minsheng Banking Corp., Ltd.	762	635
280,843	China Mobile Ltd.	3,836	3,350
132,000	China Molybdenum Co., Ltd.	66	55
366,000	China National Building Material Co., Ltd.	416	420
41,400	China National Chemical Engineering Co., Ltd.	50	47
92,400	China National Nuclear Power Co., Ltd.	99	98
134,000	China Oilfield Services Ltd.	170	174
93,342	China Pacific Insurance Group Co., Ltd.	498	478
4,563,286	China Petroleum & Chemical Corp., Class H	4,484	4,062
277,762	China Railway Construction Corp., Ltd., Class H	439	446
1,115,723	China Railway Group Ltd., Class H	1,158	1,111
451,000	China Reinsurance Group Corp.	109	105
16,132	China Resources Land Ltd.	60	93
477,549	China Shenhua Energy Co., Ltd., Class H	1,539	1,310
141,600	China Shipbuilding Industry Co., Ltd.	123	150
824,035	China Southern Airlines Co., Ltd., Class H	788	752
303,500	China State Construction Engineering Corp., Ltd.	360	333
3,475,991	China Telecom Corp., Ltd.	2,432	2,290
116,000	China Tower Corp Ltd.	41	40
1,697,602	China United Network Communications Ltd.	1,866	1,994
69,953	China Vanke Co., Ltd.	263	344
141,200	China Yangtze Power Co., Ltd.	489	482
94,100	Chongqing Changan Automobile Co., Ltd.	120	119
164,631	CITIC Securities Co., Ltd., Class H	487	449
496,594	CNOOC Ltd.	877	1,112
154,000	COSCO SHIPPING Energy Transportation Co., Ltd.	118	119
272,500	COSCO SHIPPING Holdings Co., Ltd.	145	139
538,030	CRRC Corp., Ltd.	648	589
190,412	Daqin Railway Co., Ltd.	344	294
3,348,000	Datang International Power Generation Co., Ltd.	1,162	1,100
23,100	Dongfang Electric Corp., Ltd.	48	47
140,000	Dongfeng Motor Group Co., Ltd.	139	150
20,100	Dongxing Securities Co., Ltd.	47	46
3,200	ENN Energy Holdings Ltd.	23	41
30,600	Everbright Securities Co., Ltd.	68	67
15,943	Fangda Carbon New Material Co., Ltd.	36	37
27,300	Financial Street Holdings Co., Ltd.	40	41
35,360	Focus Media Information Technology Co., Ltd.	54	36
2,300	Foshan Haitian Flavouring & Food Co., Ltd.	45	46
52,900	Founder Securities Co., Ltd.	74	72
42,800	Foxconn Industrial Internet Co., Ltd.	101	98
16,905	Fuyao Glass Industry Group Co., Ltd., H-share	73	69
592,200	GD Power Development Co., Ltd.	295	286
30,300	Gemdale Corp.	71	69
81,059	GF Securities Co., Ltd.	195	126
107,500	Great Wall Motor Co., Ltd.	102	101
22,300	Gree Electric Appliances Inc. of Zhuhai	208	234
215,400	Greenland Holdings Group Co., Ltd.	286	281
54,800	Guanghui Energy Co., Ltd.	38	37
240,400	Guangshen Railway Co., Ltd.	154	148
8,700	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.	67	68
75,300	Guosen Securities Co., Ltd.	192	189
88,200	Guotai Junan Securities Co., Ltd.	256	206
22,700	Guoyuan Securities Co., Ltd.	41	40
98,517	Haitong Securities Co., Ltd., Class H	187	145
17,500	Hangzhou Hikvision Digital Technology Co., Ltd.	108	92
26,793	Henan Shuanghui Investment & Development Co., Ltd.	128	127
244,900	Hesteel Co., Ltd.	143	140
31,400	HLA Corp Ltd.	54	54
380,000	Huadian Power International Corp., Ltd.	206	197
538,000	Huaneng Power International Inc.	425	415
112,000	Huaneng Renewables Corp., Ltd.	42	40
49,170	Huatai Securities Co., Ltd.	121	111
264,800	Huaxia Bank Co., Ltd.	397	389
44,900	Huayu Automotive Systems Co., Ltd.	191	185
64,600	Hubei Energy Group Co., Ltd.	56	53
4,541,980	Industrial & Commercial Bank of China Ltd., Class H	3,999	4,340
284,600	Industrial Bank Co., Ltd.	909	993
78,700	Industrial Securities Co., Ltd.	102	101

HSBC Emerging Markets Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	China (Continued)		
214,800	Inner Mongolia BaoTou Steel Union Co., Ltd.	72	69
27,000	Inner Mongolia Yili Industrial Group Co., Ltd.	153	172
2,011	JD.com Inc.	77	80
40,000	Jiangsu Expressway Co., Ltd.	77	75
5,052	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.	129	117
42,000	Jiangxi Copper Co., Ltd.	74	73
1,825	Kweichow Moutai Co., Ltd.	274	342
67,700	Legend Holdings Corp.	212	209
8,000	Longfor Group Holdings Ltd.	39	39
3,100	Luzhou Laojiao Co., Ltd.	37	48
220,000	Maanshan Iron & Steel Co., Ltd.	115	114
26,100	Media Group Co., Ltd.	264	258
987,000	Metallurgical Corp of China Ltd.	359	346
13,600	NARI Technology Co., Ltd.	49	48
338	NetEase Inc.	109	113
18,100	New Hope Liuhe Co., Ltd.	62	60
481	New Oriental Education & Technology Group Inc.	46	61
45,200	Offshore Oil Engineering Co., Ltd.	49	48
26,600	Orient Securities Co., Ltd.	55	54
1,287,000	People's Insurance Co., Group of China Ltd./The	675	658
8,338,202	PetroChina Co., Ltd., Class H	7,994	6,025
439,768	PICC Property & Casualty Co., Ltd., Class H	625	622
154,700	Ping An Bank Co., Ltd.	334	407
102,314	Ping An Insurance (Group) Co. of China Ltd., Class H	1,050	1,609
73,600	Poly Real Estate Group Co., Ltd.	204	179
361,000	Postal Savings Bank of China Co., Ltd.	278	281
45,700	Qingdao Haier Co., Ltd.	167	151
19,200	RiseSun Real Estate Development Co., Ltd.	36	34
104,200	SAIC Motor Corp., Ltd.	670	507
48,500	Sany Heavy Industry Co., Ltd.	123	121
33,700	SDIC Capital Co., Ltd.	95	90
129,700	SDIC Power Holdings Co., Ltd.	202	192
33,505	Semiconductor Manufacturing International Corp.	42	49
25,000	SF Holding Co., Ltd.	150	162
94,600	Shaanxi Coal Industry Co., Ltd.	164	167
10,000	Shandong Gold Mining Co., Ltd.	76	79
176,000	Shanghai Electric Group Co., Ltd.	83	84
3,900	Shanghai International Airport Co., Ltd.	59	62
93,700	Shanghai International Port Group Co., Ltd.	126	122
26,000	Shanghai Oriental Pearl Group Co., Ltd.	54	52
26,300	Shanghai Pharmaceuticals Holding Co., Ltd.	68	68
281,960	Shanghai Pudong Development Bank Co., Ltd.	596	628
28,900	Shanghai Tunnel Engineering Co., Ltd.	36	35
50,400	Shanxi Xishan Coal & Electricity Power Co., Ltd.	63	58
46,400	Shenergy Co., Ltd.	55	53
3,500	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	107	109
24,500	Sinolink Securities Co., Ltd.	46	45
143,500	Sino-Ocean Group Holding Ltd.	79	80
118,000	Sinopec Engineering Group Co., Ltd.	136	131
202,000	Sinopec Shanghai Petrochemical Co., Ltd.	117	105
18,955	Sinopharm Group Co., Ltd., Class H	99	87
136,000	Sinotrans Ltd.	65	65
22,900	SooChow Securities Co., Ltd.	47	45
55,000	Suning.com Co., Ltd.	148	120
128,400	TCL Corp.	81	82
8,455	Tencent Holdings Ltd.	428	500
19,500	Tianma Microelectronics Co., Ltd.	52	50
143,900	Tongling Nonferrous Metals Group Co., Ltd.	69	68
17,000	TravelSky Technology Ltd.	47	45
14,000	Tsingtao Brewery Co., Ltd.	115	117
6,820	Unisplendour Corp., Ltd.	37	35
139,310	Weichai Power Co., Ltd., Class H	211	308
13,900	Wens Foodstuff Group Co., Ltd.	69	95
17,000	Western Securities Co., Ltd.	34	33
7,000	Wuliangye Yibin Co., Ltd.	103	157
55,800	XCMG Construction Machinery Co., Ltd.	49	47
45,000	Xiamen C & D Inc.	82	76
154,000	Yanzhou Coal Mining Co., Ltd.	188	188
47,100	Yonghui Superstores Co., Ltd.	96	92
9,900	Yonyou Network Technology Co., Ltd.	51	51
2,908	Yum China Holdings Inc.	177	176
46,100	Zhejiang China Commodities City Group Co., Ltd.	38	36
10,100	Zhejiang Chint Electrics Co., Ltd.	46	44
34,000	Zhejiang Expressway Co., Ltd.	46	47
29,043	Zhengzhou Yutong Bus Co., Ltd.	73	72
30,000	Zhongjin Gold Corp Ltd.	54	59
5,900	Zhuzhou CRRC Times Electric Co., Ltd.	42	41
53,000	Zoomlion Heavy Industry Science and Technology Co., Ltd.	60	61
84,556	ZTE Corp., Class H	198	320
		$72,185	$69,658
	Colombia – 0.81%		
10,203	Bancolombia SA, Preferred	$ 136	$ 170
17,813	Cementos Argos SA	55	54
800,619	Ecopetrol SA	753	953
8,730	Grupo Argos SA	63	62
386,684	Grupo Aval Acciones y Valores SA	204	203
7,441	Grupo de Inversiones Suramericana SA	106	103
12,266	Interconexion Electrica SA ESP	96	89
		$ 1,413	$ 1,634
	Czech Republic – 0.25%		
11,851	CEZ AS	$ 334	$ 375
1,664	Komercni Banka AS	88	87
10,035	Moneta Money Bank AS	45	45
		$ 467	$ 507
	Egypt – 0.09%		
18,470	Commercial International Bank Egypt SAE	$ 109	$ 107
61,756	Eastern Tobacco	92	75
		$ 201	$ 182
	Greece – 0.13%		
796	FF Group	$ 28	$ 6
9,883	Hellenic Telecommunications Organization SA	132	191
10,202	National Bank of Greece SA	29	37
2,407	OPAP SA	30	35
		$ 219	$ 269
	Hong Kong – 2.25%		
7,500	Beijing Enterprises Holdings Ltd.	$ 50	$ 50

HSBC Emerging Markets Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Hong Kong (Continued)		
37,500	BYD Electronic International Co., Ltd.	71	70
120,000	China Agri-Industries Holdings Ltd.	52	50
642,000	China Eastern Airlines Corp., Ltd.	512	496
31,330	China Overseas Land & Investment Ltd.	133	151
215,000	China Power International Development Ltd.	68	69
31,057	China Resources Beer (Holdings) Co., Ltd	110	193
21,500	China Resources Pharmaceutical Group Ltd.	32	32
104,000	China Resources Power Holdings Co., Ltd.	198	199
27,486	China Taiping Insurance Holdings Co., Ltd.	98	96
1,058,373	China Unicom (Hong Kong) Ltd.	1,863	1,521
208,000	Chongqing Rural Commercial Bank Co., Ltd.	148	148
40,000	Far East Horizon Ltd.	54	54
18,000	Guangdong Investment Ltd.	48	47
86,000	Guangzhou Automobile Group Co., Ltd.	115	120
16,500	Kingboard Holdings Ltd.	57	60
38,500	Kingboard Laminates Holdings Ltd.	45	46
262,000	Lenovo Group Ltd.	257	266
132,000	MMG Ltd.	64	60
30,200	New China Life Insurance Co., Ltd., Class H	186	192
88,000	Shenzhen Investment Ltd.	43	42
12,000	Shimao Property Holdings Ltd.	48	48
42,000	Sinotruk Hong Kong Ltd.	104	95
207,500	Sun Art Retail Group Ltd.	252	257
62,000	Uni-President China Holdings Ltd.	87	90
160,250	Zijin Mining Group Co., Ltd., Class H	72	85
		$4,767	$4,537
	Hungary – 0.22%		
20,641	MOL Hungarian Oil & Gas PLC	$ 197	$ 300
1,884	OTP Bank PLC	57	98
2,219	Richter Gedeon Nyrt	55	54
		$ 309	$ 452
	India – 11.03%		
27,178	Ambuja Cements Ltd.	$ 121	$ 110
24,282	Ashok Leyland Ltd.	39	40
3,344	Asian Paints Ltd.	67	86
7,620	Aurobindo Pharma Ltd.	97	88
13,912	Axis Bank Ltd.	136	214
2,327	Bajaj Auto Ltd.	107	125
404	Bajaj Finserv Ltd.	38	65
6,588	Bharat Forge Ltd.	73	56
50,538	Bharat Petroleum Corp., Ltd.	350	377
132,586	Bharti Airtel Ltd.	835	873
32,403	Bharti Infratel Ltd.	222	164
3,032	Biocon Ltd.	7	14
299	Bosch Ltd.	124	93
571	Britannia Industries Ltd.	19	30
8,005	Cipla Ltd.	88	84
367,332	Coal India Ltd.	2,210	1,771
3,746	Container Corp Of India Ltd.	36	41
6,287	Dabur India Ltd.	39	48
1,198	Divi's Laboratories Ltd.	26	36
206	Dr Reddy's Laboratories Ltd.	12	10
1,893	Dr Reddy's Laboratories Ltd., ADS	90	92
134	Eicher Motors Ltd.	58	49
34,935	GAIL (India) Ltd.	203	207
2,854	Glenmark Pharmaceuticals Ltd.	42	24
3,420	Godrej Consumer Products Ltd.	34	43
8,634	Grasim Industries Ltd.	148	150
3,489	Havells India Ltd.	26	52
38,627	HCL Technologies Ltd.	714	781
2,756	Hero MotoCorp., Ltd.	167	135
111,744	Hindalco Industries Ltd.	416	440
51,889	Hindustan Petroleum Corp., Ltd.	291	286
6,431	Hindustan Unilever Ltd.	138	218
5,096	Housing Development Finance Corp., Ltd.	135	212
54,374	ICICI Bank Ltd.	276	451
2,307	IIFL Securities Ltd.	–	9
329	IIFL Wealth Management Ltd.	–	1
5,519	Indiabulls Housing Finance Ltd.	82	64
262,167	Indian Oil Corp., Ltd.	738	776
109,204	Infosys Ltd.	1,221	1,519
2,689	InterGlobe Aviation Ltd.	66	80
83,016	ITC Ltd.	411	432
28,123	JSW Steel Ltd.	100	148
11,077	Larsen & Toubro Ltd.	259	327
3,742	LIC Housing Finance Ltd.	35	39
6,926	Lupin Ltd.	150	99
4,534	Mahindra & Mahindra Financial Services Ltd.	29	33
21,297	Mahindra & Mahindra Ltd.	259	265
5,431	Marico., Ltd.	30	38
1,774	Maruti Suzuki India Ltd.	194	220
114,874	Motherson Sumi Systems Ltd.	321	266
396	Nestle India Ltd.	58	90
73,389	NTPC Ltd.	181	197
314,583	Oil and Natural Gas Corp., Ltd.	1,166	1,002
10,399	Petronet LNG Ltd.	27	48
1,657	Pidilite Industries Ltd.	22	38
24,225	Reliance Industries Ltd.	300	577
42,631	REC Ltd.	105	133
122	Shree Cement Ltd.	40	51
2,252	Shriram Transport Finance Co., Ltd.	46	46
163,874	State Bank of India	866	1,125
29,099	Sun Pharmaceutical Industries Ltd.	330	222
52,661	Tata Consultancy Services Ltd.	1,430	2,228
192,620	Tata Motors Ltd.	1,559	595
41,054	Tata Motors Ltd., ADR	695	628
117,281	Tata Power Co., Ltd.	170	154
81,359	Tata Steel Ltd.	695	780
35,269	Tech Mahindra Ltd	443	473
1,727	Titan Co., Ltd.	14	44
1,737	UltraTech Cement Ltd.	94	150
5,358	United Spirits Ltd.	58	60
3,417	UPL Ltd.	37	61
750,720	Vodafone Idea Ltd.	405	173
76,418	Vedanta Ltd.	304	253
17,583	Vedanta Ltd., ADR	239	234
180,190	Wipro Ltd.	996	960

HSBC Emerging Markets Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	India (Continued)		
19,870	Yes Bank Ltd.	64	41
7,812	Zee Entertainment Enterprises Ltd.	62	50
		$21,685	$22,194
	Indonesia – 1.99%		
1,209,929	Adaro Energy Tbk PT	$ 149	$ 153
702,251	Astra International Tbk PT	496	485
101,025	Bank Central Asia Tbk PT	165	281
482,008	Bank Mandiri Persero Tbk PT	267	359
278,463	Bank Negara Indonesia Persero Tbk PT	185	238
1,249,540	Bank Rakyat Indonesia (Persero) Tbk PT	302	505
194,000	Bank Tabungan Negara Persero Tbk PT	48	44
96,600	Charoen Pokphand Indonesia Tbk PT	40	42
5,061	Gudang Garam Tbk PT	28	36
736,500	Hanjaya Mandala Sampoerna Tbk PT	224	214
116,800	Indah Kiat Pulp & Paper Corp Tbk PT	154	102
45,800	Indocement Tunggal Prakarsa Tbk PT	71	85
79,200	Indofood CBP Sukses Makmur Tbk PT	61	75
316,021	Indofood Sukses Makmur Tbk PT	215	206
428,654	Kalbe Farma Tbk PT	65	58
456,174	Perusahaan Gas Negara Persero Tbk PT	122	89
87,646	Semen Indonesia Persero Tbk PT	95	94
1,648,646	Telekomunikasi Indonesia Persero Tbk PT	504	633
16,100	Unilever Indonesia Tbk PT	65	67
89,086	United Tractors Tbk PT	197	233
		$ 3,453	$ 3,999
	Isle of Man – 0.02%		
3,999	NEPI Rockcastle PLC	$ 49	$ 48
	Jersey – 0.04%		
4,568	Polymetal International PLC	$ 55	$ 76
	Luxembourg – 0.02%		
1,565	Reinet Investments SCA	$ 34	$ 33
	Malaysia – 2.13%		
89,700	AirAsia Bhd	$ 81	$ 78
26,900	Alliance Financial Group BHD	32	32
60,204	AMMB Holdings Bhd	98	81
192,725	Axiata Group Bhd	318	304
5,007	British American Tobacco Malaysia Bhd	76	46
132,219	CIMB Group Holdings Bhd	248	225
71,909	DiGi.Com Bhd	134	115
118,323	Genting Bhd	303	254
83,240	Genting Malaysia Bhd	107	85
11,571	Hong Leong Bank Bhd	57	70
11,000	Hong Leong Financial Group BHD	65	65
83,202	IHH Healthcare Bhd	155	153
70,439	IOI Corp., Bhd	107	95
8,973	Kuala Lumpur Kepong Bhd	70	70
120,110	Malayan Banking Bhd	354	338
24,673	Malaysia Airports Holdings Bhd	61	67
89,581	Maxis Bhd	186	158
89,400	MISC BHD	174	203
1,200	Nestle Malaysia Bhd	58	57

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Malaysia (Continued)		
69,973	Petronas Chemicals Group Bhd	155	186
7,613	Petronas Dagangan Bhd	53	61
15,572	Petronas Gas Bhd	100	86
22,981	Public Bank Bhd	151	167
37,600	RHB Bank Bhd	61	67
145,612	Sime Darby Bhd	255	104
159,512	Sime Darby Plantation Bhd	272	249
493,200	Sime Darby Property Bhd	165	161
196,288	Telekom Malaysia Bhd	281	249
84,277	Tenaga Nasional Bhd	384	370
244,400	YTL Corp., Bhd	89	87
		$4,650	$4,283
	Mexico – 2.58%		
224,522	Alfa SAB de CV, Series A	$ 364	$ 289
1,532,135	America Movil SAB de CV	1,669	1,460
19,779	Arca Continental SAB de CV	152	140
86,682	Banco Santander Mexico SA Institucion de Banca Multiple	188	174
562,802	Cemex SAB de CV	464	311
18,223	Coca-Cola Femsa SAB de CV	167	148
16,687	El Puerto de Liverpool SAB de CV	167	122
33,588	Fibra Uno Administracion SA de CV	77	58
24,716	Fomento Economico Mexicano SAB de CV	284	314
11,579	Gruma SAB de CV, Series B	180	142
129,780	Grupo Bimbo SAB de CV, Series A	364	354
26,900	Grupo Carso SAB de CV	136	131
24,236	Grupo Financiero Banorte SAB de CV	171	184
26,763	Grupo Financiero Inbursa SAB de CV	53	51
121,464	Grupo Mexico SAB de CV	408	422
76,409	Grupo Televisa SAB	366	169
8,598	Industrias Penoles SAB de CV	192	146
19,343	Kimberly-Clark de Mexico SAB de CV, Series A	44	47
34,666	Mexichem SAB de CV	119	95
122,666	Wal-Mart de Mexico SAB de CV	370	439
		$5,935	$5,196
	Pakistan – 0.18%		
99,700	Habib Bank Ltd.	$ 174	$ 91
52,500	MCB Bank Ltd.	78	74
189,300	Oil & Gas Development Co., Ltd.	219	201
		$ 471	$ 366
	Peru – 0.16%		
1,867	Cia de Minas Buenaventura SAA, Series B, ADR	$ 30	$ 41
576	Credicorp., Ltd.	123	173
2,269	Southern Copper Corp.	100	115
		$ 253	$ 329
	Philippines – 0.58%		
24,550	Aboitiz Equity Ventures Inc.	$ 35	$ 35
52,527	Aboitiz Power Corp.	56	47
3,724	Ayala Corp.	81	85
27,230	Bank of the Philippine Islands	63	55
23,056	BDO Unibank Inc.	72	82
148,200	DMCI Holdings Inc.	40	39

HSBC Emerging Markets Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Philippines (Continued)		
1,826	Globe Telecom Inc.	85	106
33,660	JG Summit Holdings Inc.	58	58
8,732	Jollibee Foods Corp.	56	63
13,269	Manila Electric Co.	103	131
38,420	Metropolitan Bank & Trust Co.	74	70
8,457	PLDT Inc.	392	279
2,150	SM Investments Corp.	53	53
14,107	Universal Robina Corp.	59	60
		$1,227	$1,163
	Poland – 1.01%		
4,084	Bank Pekao SA	$ 191	$ 160
743	Santander Bank Polska SA	89	97
10,818	Cyfrowy Polsat SA	89	113
2,482	Grupa Lotos SA	39	74
8,173	Jastrzebska Spolka Weglowa SA	187	135
6,441	KGHM Polska Miedz SA	220	234
342	mBank SA	47	52
71,957	Orange Polska SA	183	169
75,027	PGE Polska Grupa Energetyczna SA	324	252
6,022	Polski Koncern Naftowy Orlen SA	161	190
139,768	Polskie Gornictwo Naftowe I Gazownictwo SA	263	260
8,990	Powszechna Kasa Oszczednosci Bank Polski SA	107	135
10,554	Powszechny Zaklad Ubezpieczen SA	154	162
		$2,054	$2,033
	Qatar – 0.50%		
8,672	Barwa Real Estate Co.	$ 108	$ 107
23,109	Commercial Bank PQSC	41	38
37,850	Doha Bank QSC	35	36
34,290	Industries Qatar QSC	146	142
24,360	Masraf Al Rayan QSC	34	33
46,820	Mesaieed Petrochemical Holding Co.	46	44
15,531	Ooredoo QPSC	373	365
5,570	Qatar Electricity & Water Co QSC	38	33
703	Qatar Islamic Bank SAQ	4	4
28,858	Qatar National Bank QPSC	206	198
		$1,031	$1,000
	Russia – 8.32%		
151	AK Transneft OAO, Preferred	$ 392	$ 517
89,528	Alrosa AO	166	160
109,678	Alrosa PJSC	156	195
778,402	Gazprom	2,350	3,753
2,679,000	Inter RAO UES PJSC	223	251
14,583	Lukoil PJSC	1,261	1,612
1,550	Lukoil PJSC, ADR – OTC	95	171
14,581	Magnit PJSC, GDR	471	278
341,080	Magnitogorsk Iron & Steel OJSC	230	318
279	Mining and Metallurgical Company Norilsk Nickel OJSC	78	83
2,183	MMC Norilsk Nickel PJSC	481	647
41,210	Mobile TeleSystems PJSC	501	502
19,500	Moscow Exchange MICEX-RTS OAO	40	36
12,017	Moscow Exchange MICEX-RTS PJSC	17	22
1,128	Novatek OAO	195	313
7,700	Novolipetsk Steel OJSC	13	25
112,310	Novolipetsk Steel PJSC	404	371
6,962	PhosAgro PJSC	129	120
1,249	Polyus PJSC	113	151
345,486	Rosneft OAO	2,269	2,964
71,982	Sberbank of Russia, GDR	903	1,450
14,440	Severstal	197	319
6,371	Severstal PJSC	123	141
213,514	Surgutneftegas OAO	153	188
781,702	Surgutneftegas, Preferred	684	690
27,415	Tatneft	191	440
101	Transneft PJSC	359	346
480,510,000	VTB Bank PJSC	405	397
6,270	X5 Retail Group NV	185	282
		$12,784	$16,742
	South Africa – 3.36%		
24,814	Absa Group Ltd.	$ 384	$ 406
2,748	Anglo American Platinum Ltd.	109	214
14,949	AngloGold Ashanti Ltd.	199	353
7,115	Aspen Pharmacare Holdings Ltd.	128	66
6,604	Bid Corp., Ltd.	153	189
5,001	Bidvest Group Ltd.	74	88
386	Capitec Bank Holdings Ltd.	33	47
2,456	Clicks Group Ltd.	27	47
5,501	Discovery Ltd.	74	76
6,156	Exxaro Resources Ltd.	68	98
74,907	FirstRand Ltd.	403	477
23,807	Gold Fields Ltd.	114	170
6,926	Investec Ltd.	62	59
4,325	Kumba Iron Ore Ltd.	130	201
7,819	Liberty Holdings Ltd.	95	77
28,288	Life Healthcare Group Holdings Ltd.	88	59
62,513	MMI Holdings Ltd.	144	110
1,644	Mondi Ltd.	46	48
2,570	Mr. Price Group Ltd.	62	47
55,706	MTN Group Ltd.	715	553
6,490	MultiChoice Group Ltd.	79	81
429	Naspers Ltd.	81	136
14,454	Nedbank Group Ltd.	357	340
33,785	Netcare Ltd.	100	56
70,153	Old Mutual Ltd.	143	138
12,745	Pick 'n Pay Stores Ltd.	79	82
16,225	Rand Merchant Investment Holdings Ltd.	66	51
3,340	Remgro Ltd.	77	58
5,281	RMB Holdings Ltd.	38	41
26,656	Sanlam Ltd.	196	194
37,697	Sappi Ltd.	232	192
14,855	Sasol Ltd.	657	484
10,025	Shoprite Holdings Ltd.	191	147
31,720	Standard Bank Group Ltd.	491	580
18,840	Telkom SA SOC Ltd.	126	162
2,931	The Foschini Group Ltd.	51	49
2,898	The Spar Group Ltd.	57	50
3,265	Tiger Brands Ltd.	95	68

HSBC Emerging Markets Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	South Africa (Continued)		
7,249	Truworths International Ltd.	61	47
25,253	Vodacom Group Ltd.	320	281
32,926	Woolworths Holdings Ltd.	199	150
		$6,804	$6,772
	South Korea – 6.10%		
311	Amorepacific Corp.	$ 88	$ 58
1,007	Amorepacific Group	114	71
5,223	BNK Financial Group Inc.	61	44
1,422	Cheil Worldwide Inc.	31	47
231	CJ CheilJedang Corp.	91	78
1,094	CJ Corp.	183	125
96	CJ Corp., Preferred	–	4
218	CJ ENM Co., Ltd.	48	44
662	Coway Co., Ltd.	55	58
1,103	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	36	41
576	DB Insurance Co., Ltd.	36	39
879	Doosan Bobcat Inc.	36	36
695	E-MART Inc.	151	110
1,456	GS Holdings Corp.	97	84
1,153	GS Retail Co., Ltd.	49	51
4,725	Hana Financial Group Inc.	195	200
1,351	Hankook Tire Co., Ltd.	74	54
2,907	Hanwha Chemical Corp.	70	75
19,264	Hanwha Life Insurance Co., Ltd.	123	71
579	Hyundai Engineering & Construction Co., Ltd.	30	35
216	Hyundai Glovis Co., Ltd.	41	39
498	Hyundai Heavy Industries Co., Ltd.	69	67
1,597	Hyundai Marine & Fire Insurance Co., Ltd.	55	51
584	Hyundai Mobis Co., Ltd.	156	156
1,906	Hyundai Motor Co.	334	302
1,220	Hyundai Steel Co.	70	58
7,593	Industrial Bank of Korea	123	121
6,190	KB Financial Group Inc.	311	321
4,289	Kia Motors Corp.	197	214
30,162	Korea Electric Power Corp.	1,273	872
3,556	Korea Gas Corp.	185	170
466	Korea Investment Holdings Co., Ltd.	33	43
82	Korea Zinc Co., Ltd.	35	44
2,793	Korean Air Lines Co., Ltd.	113	92
818	KT&G Corp.	88	91
671	LG Chem Ltd.	231	269
605	LG Corp.	45	53
15,114	LG Display Co., Ltd.	463	305
4,399	LG Electronics Inc.	330	395
40	LG Household & Health Care Ltd.	44	59
422	LG Innotek Co., Ltd.	49	52
7,434	LG Uplus Corp.	105	122
241	Lotte Chemical Corp.	63	69
1,161	Lotte Corp.	72	58
798	Lotte Shopping Co., Ltd.	193	145
538	Naver Corp.	85	69
2,584	NH Investment & Securities Co., Ltd.	38	42
7,789	Pan Ocean Co., Ltd.	38	41
2,219	POSCO	663	614

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	South Korea (Continued)		
1,543	Samsung C&T Corp.	208	167
1,098	Samsung Card Co., Ltd.	47	47
1,091	Samsung Electro-Mechanics Co., Ltd.	97	121
61,316	Samsung Electronics Co., Ltd.	2,365	3,261
180	Samsung Fire & Marine Insurance Co., Ltd.	58	55
1,292	Samsung Life Insurance Co., Ltd.	138	122
259	Samsung SDI Co., Ltd.	47	69
300	Samsung SDS Co., Ltd.	69	73
5,723	Shinhan Financial Group Co., Ltd.	285	291
110	Shinsegae Inc.	28	37
1,776	SK Holdings Co., Ltd.	517	466
6,827	SK Hynix Inc.	440	537
828	SK Innovation Co., Ltd.	133	149
1,381	SK Telecom Co., Ltd.	408	405
363	S-Oil Corp.	32	34
11,365	Woori Financial Group Inc.	158	181
		$12,100	$12,274
	Taiwan – 6.57%		
85,533	Acer Inc.	$ 63	$ 70
5,317	Advantech Co., Ltd.	47	59
37,000	ASE Technology Holding Co., Ltd.	100	96
38,949	Asia Cement Corp.	54	78
17,744	Asustek Computer Inc.	202	167
1,136,344	AU Optronics Corp.	589	447
17,373	Catcher Technology Co., Ltd.	183	163
111,182	Cathay Financial Holding Co., Ltd.	210	202
62,895	Chang Hwa Commercial Bank Ltd.	44	56
78,619	Cheng Shin Rubber Industry Co., Ltd.	193	133
20,151	Chicony Electronics Co., Ltd.	65	65
390,000	China Airlines Ltd.	171	162
182,660	China Development Financial Holding Corp.	73	73
24,452	China Life Insurance Co., Ltd.	29	26
2,012	China Life Insurance Co., Ltd., Rights	–	–
293,242	China Steel Corp.	301	309
94,573	Chunghwa Telecom Co., Ltd.	399	452
180,614	Compal Electronics Inc.	151	155
160,453	CTBC Financial Holding Co., Ltd.	124	145
34,935	Delta Electronics Inc.	200	233
32,300	E.Sun Financial Holding Co., Ltd.	23	35
168,000	Eva Airways Corp.	108	106
94,039	Far Eastern New Century Corp.	112	133
28,516	Far EasTone Telecommunications Co., Ltd.	81	94
8,532	Feng Tay Enterprises Co., Ltd.	48	87
75,131	First Financial Holding Co., Ltd.	59	72
51,616	Formosa Chemicals & Fibre Corp.	178	225
71,379	Formosa Petrochemical Corp.	280	333
31,941	Formosa Plastics Corp.	104	155
24,000	Formosa Taffeta Co., Ltd.	40	40
28,616	Foxconn Technology Co., Ltd.	91	76
90,324	Fubon Financial Holding Co., Ltd.	182	175
5,000	Giant Manufacturing Co., Ltd.	42	51
565,608	Hon Hai Precision Industry Co., Ltd.	2,111	1,851
4,000	Hotai Motor Co., Ltd.	54	86
90,123	Hua Nan Financial Holdings Co., Ltd.	63	79

HSBC Emerging Markets Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES (Continued)			
	Taiwan (Continued)		
1,719,651	Innolux Corp.	818	533
145,365	Inventec Corp.	139	152
268	Largan Precision Co., Ltd.	27	44
89,966	Lite-On Technology Corp.	143	173
18,085	MediaTek Inc.	234	240
73,026	Mega Financial Holding Co., Ltd.	77	95
12,379	Micro-Star International Co., Ltd.	27	46
91,047	Nan Ya Plastics Corp.	272	302
24,516	Nanya Technology Corp.	50	67
6,000	Novatek Microelectronics Corp.	37	44
186,794	Pegatron Corp.	531	424
187,562	Pou Chen Corp.	312	305
26,259	Powertech Technology Inc.	72	84
10,907	President Chain Store Corp.	97	139
110,428	Quanta Computer Inc.	303	282
5,000	Realtek Semiconductor Corp.	23	48
25,000	Shanghai Commercial & Savings Bank Ltd.	61	59
219,909	Shin Kong Financial Holding Co., Ltd.	81	88
110,436	SinoPac Financial Holdings Co., Ltd.	51	61
24,000	Synnex Technology International Corp.	41	40
99,371	Taishin Financial Holding Co., Ltd.	53	60
58,846	Taiwan Cement Corp.	91	115
73,889	Taiwan Cooperative Financial Holding Co., Ltd.	50	65
68,000	Taiwan High Speed Rail Corp.	80	131
23,557	Taiwan Mobile Co., Ltd.	100	122
166,454	Taiwan Semiconductor Manufacturing Co., Ltd.	1,131	1,682
103,000	Tatung Co., Ltd.	108	82
96,604	Uni-President Enterprises Corp.	230	338
436,643	United Microelectronics Corp.	220	257
19,000	Vanguard International Semiconductor Corp.	47	52
69,319	Winbond Electronics Corp.	36	45
163,715	Wistron Corp.	161	167
25,240	WPG Holdings Ltd.	43	43
5,348	Yageo Corp.	55	60
120,207	Yuanta Financial Holding Co., Ltd.	77	95
		$12,652	$13,229
	Thailand – 2.51%		
29,659	Advanced Info Service PCL NVDR	$ 237	$ 276
43,100	Airports of Thailand PCL	74	135
23,427	Bangkok Bank PCL	201	197
84,475	Bangkok Dusit Medical Services PCL	69	94
88,792	Bangkok Expressway & Metro PCL	23	43
230,200	Banpu PCL	162	147
104,404	BTS Group Holdings PCL	40	53
18,101	Central Pattana PCL	47	58
161,106	Charoen Pokphand Foods PCL, NVDR	159	194
34,775	CP ALL PCL	77	128
19,100	Indorama Ventures PCL	26	38
33,882	Intouch Holdings PCL	87	91
329,591	IRPC PCL, NVDR	70	70
26,720	Kasikornbank PCL	191	214
238,095	Krungthai Bank PCL, NVDR	184	198
29,789	Minor International PCL	40	52
1,804	Minor International PCL, Warrants	–	–
	Thailand (Continued)		
105,303	PTT Exploration & Production PCL	416	607
91,915	PTT Global Chemical PCL	239	251
583,010	PTT Public Co., Ltd., NVDR	866	1,214
13,900	Ratch Group PCL	38	40
52,880	Super Energy Corporation PCL	–	–
28,333	Thai Oil PCL, NVDR	76	80
58,825	Thai Union Group PCL	49	46
14,039	The Siam Cement PCL, NVDR	266	283
43,302	The Siam Commercial Bank PCL, NVDR	262	258
661,200	TMB Bank PCL	64	55
60,621	Total Access Communication PCL, NVDR	128	137
409,688	True Corp. PCL, NVDR	128	102
		$ 4,219	$ 5,061
	Turkey – 1.31%		
76,580	Akbank TAS	$ 188	$ 118
31,526	Anadolu Efes Biracilik Ve Malt Sanayii AS	213	142
12,017	Arcelik AS	53	53
5,011	BIM Birlesik Magazalar AS	99	90
117,388	Eregli Demir ve Celik Fabrikalari TAS	248	209
4,570	Ford Otomotiv Sanayi AS	69	65
115,222	Haci Omer Sabanci Holding AS	351	225
59,009	KOC Holding AS	262	234
16,629	TAV Havalimanlari Holding AS	101	102
2,639	Tupras Turkiye Petrol Rafinerileri AS	72	69
159,011	Turk Hava Yollari AO	495	464
73,347	Turkcell Iletisim Hizmetleri AS	299	212
124,297	Turkiye Garanti Bankasi AS	367	256
232,791	Turkiye Is Bankasi	416	319
60,122	Turkiye Sise ve Cam Fabrikalari AS	69	71
		$ 3,302	$ 2,629
	United Arab Emirates – 0.50%		
40,515	Abu Dhabi Commercial Bank PJSC	$ 127	$ 120
132,970	Aldar Properties PJSC	107	90
1,768	DP World PLC	39	37
39,008	Dubai Islamic Bank PJSC	71	71
36,357	Emaar Properties PJSC	83	57
71,320	Emirates Telecommunications Group Co., PJSC	428	424
39,721	First Abu Dhabi Bank	214	210
		$ 1,069	$ 1,009
	Total Equity Securities	$188,778	$193,333

HSBC Emerging Markets Pooled Fund

Schedule of Investment Portfolio (Continued)

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Units	Description	Cost	Fair Value
INVESTMENT FUNDS – 3.23%			
30,107	iShares MSCI Emerging Markets Index Fund	$ 1,681	$ 1,692
111,000	iShares MSCI Saudi Arabia ETF	4,903	4,800
	Total Investment Funds	$ 6,584	$ 6,492
	Transaction costs	$ (187)	
	TOTAL INVESTMENT PORTFOLIO – 99.28%	**$195,175**	**$199,825**
	Other assets in excess of liabilities – 0.72%		1,441
	NET ASSETS – 100.00%		**$201,266**

"The accompanying notes are an integral part of these financial statements."

HSBC Emerging Markets Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in securities that provide the Fund with exposure to a diversified portfolio of equity and equity-related securities of publicly traded companies registered, or with an official listing, on a stock exchange in emerging market countries around the world, as well as securities of public companies based outside of emerging market countries that have a significant business or investment link with emerging market countries.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant direct exposure to interest rate risk.

The Fund may additionally be indirectly exposed to interest rate risk through its investments in underlying funds, to the extent that investments in underlying funds hold interest-bearing securities.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	237	(712)	—	(475)
US Dollar	19,765	98	196	—	20,059
Brazilian Real	11,797	12	87	—	11,896
Chilean Peso	3,085	1	—	—	3,086
Chinese Renminbi	15,658	66	808	—	16,532
Colombian Peso	1,634	201	2	—	1,837
Czech Koruna	507	—	1	—	508
Egyptian Pound	182	—	—	—	182
EMU Euro	269	4	3	—	276
Hong Kong Dollar	59,742	72	114	—	59,928
Hungarian Forint	452	16	—	—	468
Indian Rupee	21,323	25	26	—	21,374
Indonesian Rupiah	3,998	22	6	—	4,026
Korean Won	12,275	—	—	—	12,275
Malaysian Ringgit	4,280	5	7	—	4,292
Mexican Peso	5,196	2	—	—	5,198
New Taiwan Dollar	13,294	—	74	—	13,368
Pakistani Rupee	365	—	1	—	366
Philippine Peso	1,162	—	—	—	1,162
Polish Zloty	2,033	—	3	—	2,036
Qatar Rial	1,001	—	—	—	1,001
Russian Rouble	6,290	(11)	42	—	6,321
South African Rand	6,857	—	32	—	6,889
Thai Baht	5,062	—	—	—	5,062
Turkish Lira	2,625	—	1	—	2,626
UAE Dirham	973	—	—	—	973
Total	**199,825**	**750**	**691**	**—**	**201,266**

HSBC Emerging Markets Pooled Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	—	(150)	(1,006)	—	(1,156)
US Dollar	11,694	(828)	40	—	10,906
Brazilian Real	12,266	27	189	—	12,482
Chilean Peso	2,929	1	8	—	2,938
Chinese Renminbi	8,065	—	—	—	8,065
Colombian Peso	1,115	—	2	—	1,117
Czech Koruna	517	—	—	—	517
Egyptian Pound	74	—	2	—	76
EMU Euro	353	4	4	—	361
Hong Kong Dollar	45,106	—	—	—	45,106
Hungarian Forint	464	—	—	—	464
Indian Rupee	24,553	34	60	—	24,647
Indonesian Rupiah	3,575	—	4	—	3,579
Korean Won	11,780	—	13	—	11,793
Malaysian Ringgit	4,369	4	5	—	4,378
Mexican Peso	5,737	7	—	—	5,744
New Taiwan Dollar	14,346	—	—	—	14,346
Pakistani Rupee	94	—	—	—	94
Philippine Peso	1,036	—	1	—	1,037
Polish Zloty	1,778	52	—	—	1,830
Qatar Rial	118	—	—	—	118
Russian Rouble	6,270	939	2	—	7,211
South African Rand	6,887	—	63	—	6,950
Thai Baht	4,540	—	2	—	4,542
Turkish Lira	2,012	—	1	—	2,013
UAE Dirham	286	—	—	—	286
Total	**169,964**	**90**	**(610)**	**—**	**169,444**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $10,087,050, approximately 5.01% of total net assets (December 31, 2018, $8,530,000, approximately 5.03% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Fund may additionally be indirectly exposed to currency risk through its investments in underlying funds, to the extent that investments in underlying funds hold financial investments that are denominated in a currency other than Canadian dollars.

(iii) Other price risk:

As of June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $16,259,211, approximately 8.08% of total net assets (December 31, 2018, $15,341,235, approximately 9.05% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	191,034	2,299	—	193,333
Mortgage-Backed Securities	—	—	—	—
Investment Funds	6,492	—	—	6,492
Rights	—	—	—	—
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**197,526**	**2,299**	**—**	**199,825**

	Financial instruments at fair value			
As at December 31, 2018	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	166,587	3,344	—	169,931
Mortgage-Backed Securities	—	—	—	—
Investment Funds	33	—	—	33
Rights	—	—	—	—
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**166,620**	**3,344**	**—**	**169,964**

Significant transfers between Levels 1 and 2

	Significant transfers between Levels 1 and 2	
For the period ended June 30, 2019	Transfer from Level 1 to Level 2	Transfer from Level 2 to Level 1
Bonds	—	—
Equities	—	52
Mortgage-Backed Securities	—	—
Mutual Funds	—	—
Rights	—	—
Short-Term Notes	—	—

Transfer from Level 2 to Level 1 is a result of increased activity in the market for the securities.

For the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

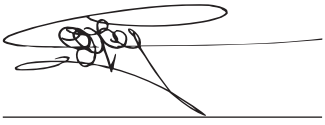
HSBC Global Real Estate Equity Pooled Fund

Statements of Financial Position as at June 30, 2019, and December 31, 2018

(Unaudited and in thousands except per unit values)

	June 30, 2019	December 31, 2018
Assets		
Cash	**$ 2,619**	$ 2,700
Foreign currency	**109**	70
Margin deposited for derivatives	**—**	—
Receivable from brokers	**—**	—
Subscriptions receivable	**116**	235
Interest and dividends receivable	**687**	562
Reclaims receivable	**277**	189
Derivative assets	**—**	—
Investments	**151,393**	139,429
	$155,201	$143,185
Liabilities		
Bank indebtedness	**$ —**	$ —
Payable to brokers	**—**	—
Redemptions payable	**412**	855
Distributions payable	**—**	—
Accrued expenses	**70**	46
Derivative liabilities	**—**	—
	$ 482	$ 901
Net assets attributable to holders of redeemable units	**$154,719**	$142,284
Net assets attributable to holders of redeemable units per unit	**$ 11.20**	$ 10.33

Approved on behalf of the Board of HSBC Global Asset Management (Canada) Limited, in its capacity as Manager:



Marc Cevey, Director

Brian Bealle, Director

"The accompanying notes are an integral part of these financial statements."

HSBC Global Real Estate Equity Pooled Fund

Statements of Comprehensive Income
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	Note	2019	2018
Revenue			
Interest income for distribution purposes		**$ (94)**	$ 55
Dividend income		**3,025**	3,862
Investment income from mutual funds		**—**	—
Foreign exchange gain (loss)		**(10)**	(52)
Change in fair value on investments and derivatives:			
Net realized gain (loss) from investments		**(59)**	(1,349)
Net realized gain (loss) from derivatives		**—**	—
Net change in unrealized appreciation (depreciation) of investments		**9,600**	6,410
Net change in unrealized appreciation (depreciation) of derivatives		**—**	—
Total revenue (loss)		**$12,462**	$ 8,926
Expenses			
Custodial fees		**$ 15**	$ 19
Trustee fees		**—**	1
Transaction costs		**10**	55
Audit fees		**4**	3
Legal fees		**9**	10
Independent review committee fees		**1**	1
Recordkeeping fees		**46**	35
Unitholder communications		**6**	7
Interest expenses		**4**	3
Goods and services tax / Harmonized sales tax		**6**	5
Foreign withholding tax	6	**423**	399
Total operating expenses before fee waiver	5	**$ 524**	$ 538
Expenses waived or absorbed by Manager		**—**	—
Total operating expenses		**$ 524**	$ 538
Increase (decrease) in net assets attributable to holders of redeemable units		**$11,938**	$ 8,388
Increase (decrease) in net assets attributable to holders of redeemable units per unit		**$ 0.86**	$ 0.52

Statements of Cash Flows
(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Cash provided by (used in) operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 11,938**	$ 8,388
Adjustments for:		
Foreign exchange (gain) loss	**10**	52
Net realized (gain) loss from investments	**59**	1,349
Net change in unrealized (appreciation) depreciation from investments	**(9,600)**	(6,410)
Proceeds from sale of investments	**9,935**	53,801
Purchases of investments	**(12,358)**	(28,085)
Margin deposited for derivatives	**—**	—
Interest and dividends receivable	**(125)**	(28)
Reclaims receivable	**(88)**	(131)
Derivative assets	**—**	—
Derivative liabilities	**—**	—
Distributions payable	**—**	—
Accrued expenses	**24**	17
Net cash provided by (used in) operating activities	**$ (205)**	$ 28,953
Cash provided by (used in) financing activities:		
Proceeds from issue of redeemable units	**$ 15,666**	$ 21,661
Payments on redemption of redeemable units	**(15,493)**	(49,088)
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	—
Net cash provided by (used in) financing activities	**$ 173**	$(27,427)
Net increase (decrease) in cash	**(32)**	1,526
Cash (bank indebtedness) at beginning of period	**2,770**	4,190
Effect of exchange rate fluctuations	**(10)**	(52)
Cash (bank indebtedness) at end of period	**$ 2,728**	$ 5,664

"The accompanying notes are an integral part of these financial statements."

HSBC Global Real Estate Equity Pooled Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Unaudited and in thousands except per unit values)

For the six-month periods ended June 30

	2019	2018
Balance, beginning of period	**$ 142,284**	$ 178,198
Increase (decrease) in net assets attributable to holders of redeemable units	**11,938**	8,388
Distributions paid from:		
Net investment income	**—**	—
Net realized gains from investing activities	**—**	—
Return of capital	**—**	—
Total distributions	**$ —**	$ —
Redeemable unit transactions (Note 4):		
Issue of redeemable units during the period	**$ 15,547**	$ 21,501
Reinvestments of distributions	**—**	—
Redemption of redeemable units during the period	**(15,050)**	(48,773)
Net increase (decrease) in unit transactions	**$ 497**	$ (27,272)
Balance, end of period	**$ 154,719**	$ 159,314

"The accompanying notes are an integral part of these financial statements."

HSBC Global Real Estate Equity Pooled Fund

Schedule of Investment Portfolio

(Unaudited and expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019

Shares	Description	Cost	Fair Value
EQUITY SECURITIES – 97.85%			
	Australia – 5.06%		
184,536	Dexus	$ 1,674	$ 2,202
509,279	Scentre Group	2,012	1,798
407,721	The GPT Group	1,891	2,305
678,963	Vicinity Centres	1,847	1,529
		$ 7,424	$ 7,834
	Canada – 1.59%		
94,685	RioCan Real Estate Investment Trust	$ 2,238	$ 2,461
	France – 5.15%		
92,262	Klepierre	$ 4,945	$ 4,051
19,941	Unibail-Rodamco-Westfield	6,014	3,913
		$10,959	$ 7,964
	Germany – 4.14%		
84,490	Deutsche Wohnen AG	$ 3,855	$ 4,060
15,896	LEG Immobilien AG	2,265	2,348
		$ 6,120	$ 6,408
	Hong Kong – 6.44%		
286,000	Hongkong Land Holdings Ltd	$ 2,488	$ 2,412
326,000	Hysan Development Co., Ltd.	1,936	2,205
463,600	Swire Properties Ltd.	1,734	2,452
180,000	The Link REIT	1,483	2,897
		$ 7,641	$ 9,966
	Japan – 9.29%		
1,734	GLP J-Reit	$ 2,573	$ 2,587
550	Japan Real Estate Investment Corp.	3,893	4,384
483	Nippon Building Fund Inc.	3,618	4,330
1,397	United Urban Investment Corp.	2,772	3,065
		$12,856	$14,366
	Singapore – 2.30%		
277,100	Ascendas Real Estate Investment Trust	$ 636	$ 837
635,200	CapitaLand Commercial Trust	862	1,334
545,500	CapitaLand Mall Trust	1,041	1,389
		$ 2,539	$ 3,560
	Spain – 1.64%		
173,866	Inmobiliaria Colonial Socimi SA	$ 2,503	$ 2,536
	United Kingdom – 6.99%		
37,264	Derwent London PLC	$ 2,068	$ 1,931
164,802	Great Portland Estates PLC	2,430	1,875
149,301	Land Securities Group PLC	2,941	2,069
232,843	Segro PLC	2,458	2,827
235,397	The British Land Co., PLC	2,805	2,108
		$ 12,702	$ 10,810
	United States – 55.25%		
14,666	Alexandria Real Estate Equities Inc.	$ 1,855	$ 2,710
13,207	AvalonBay Communities Inc.	3,009	3,514
12,654	Boston Properties Inc.	2,050	2,138
26,146	Camden Property Trust	2,734	3,574
45,159	Cousins Properties Inc.	2,260	2,139
99,317	CubeSmart	3,611	4,349
51,328	Douglas Emmett Inc.	2,193	2,678
119,293	Duke Realty Corp.	4,473	4,939
35,286	Equity Residential	3,127	3,508
9,153	Essex Property Trust Inc.	2,710	3,499
13,760	Federal Realty Investment Trust	2,539	2,320
83,821	HCP Inc.	3,201	3,511
64,453	Healthcare Trust of America Inc.	2,386	2,315
113,335	Kimco Realty Corp.	3,548	2,743
60,831	National Retail Properties Inc.	3,429	4,223
60,283	Prologis Inc.	3,771	6,324
14,525	Public Storage	4,256	4,530
46,006	Realty Income Corp.	3,479	4,155
28,565	Regency Centers Corp.	2,563	2,497
12,020	Simon Property Group Inc.	2,876	2,515
15,255	SL Green Realty Corp.	2,026	1,606
96,571	STORE Capital Corp.	3,015	4,198
32,157	Tanger Factory Outlet Centers Inc.	1,223	683
45,051	The Macerich Co.	3,629	1,976
40,212	Ventas Inc.	3,108	3,599
20,160	Vornado Realty Trust	2,284	1,692
33,278	Welltower Inc.	2,888	3,553
		$ 78,243	$ 85,488
	Total Equity Securities	$ 143,225	$ 151,393
	Transaction costs	$ (114)	
	TOTAL INVESTMENT PORTFOLIO – 97.85%	**$143,111**	**$151,393**
	Other assets in excess of liabilities – 2.15%		3,326
	NET ASSETS – 100.00%		**$154,719**

"The accompanying notes are an integral part of these financial statements."

HSBC Global Real Estate Equity Pooled Fund

Discussion of Financial Instruments and Risk Management

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

Financial Risk Management

The fundamental investment objective of this Fund is to achieve long-term total return by investing principally in equity and equity-related securities of companies or entities related to the real estate industry and located around the world.

No changes affecting the overall level of risk of investing in the Fund were made during the period. This section presents information about the Fund's exposure to each of the financial risks. For information on the Fund's financial risk management framework, see note 8.

Credit Risk

For the definition of credit risk and information on how credit risk is managed by the Fund, see note 8(b).

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to credit risk.

Liquidity Risk

For the definition of liquidity risk and information on how liquidity risk is managed, see note 8(c).

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within three months of the period-end of the Fund.

Market Risk

For the definition of market risk and information on the tools used by the Fund to manage the market risks, see note 8(d).

(i) Interest rate risk:

As at June 30, 2019, and December 31, 2018, the Fund did not have significant exposure to interest rate risk.

(ii) Currency risk:

Exposure:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets was as follows:

As at June 30, 2019	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	2,461	2,619	(352)	—	4,728
US Dollar	87,902	109	245	—	88,256
Australian Dollar	7,835	—	157	—	7,992
British Pound	10,809	—	99	—	10,908
EMU Euro	16,908	—	293	—	17,201
Hong Kong Dollar	7,554	—	42	—	7,596
Japanese Yen	14,365	—	114	—	14,479
Singapore Dollar	3,559	—	—	—	3,559
Total	**151,393**	**2,728**	**598**	**—**	**154,719**

As at December 31, 2018	Investments	Cash	Other Assets/ Liabilities	Derivatives	Total
Canadian Dollar	2,213	2,700	(753)	—	4,160
US Dollar	80,478	70	337	—	80,885
Australian Dollar	7,933	—	176	—	8,109
British Pound	11,183	—	40	—	11,223
EMU Euro	15,250	—	194	—	15,444
Hong Kong Dollar	7,256	—	—	—	7,256
Japanese Yen	11,841	—	91	—	11,932
Singapore Dollar	3,275	—	—	—	3,275
Total	**139,429**	**2,770**	**85**	**—**	**142,284**

Sensitivity analysis:

As at June 30, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets would have decreased or increased by $7,499,550, approximately 4.85% of total net assets (December 31, 2018, $6,906,200, approximately 4.85% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other price risk:

As of June 30, 2019, had the prices on the respective stock exchanges for the Fund's securities raised or lowered by 10%, with all other variables held constant, net assets would have increased or decreased, respectively, by $16,113,774, approximately 10.41% of total net assets (December 31, 2018, $15,697,180, approximately 11.03% of total net assets). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The geographical breakdown of securities is disclosed in the Fund's Schedule of Investment Portfolio.

Fair Value Hierarchy — Financial Instruments Measured at Fair Value

For the definition of the fair value hierarchy and information on how fair value is measured, see note 9.

The tables below categorize financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the Statements of Financial Position.

All fair value measurements below are recurring.

	Financial instruments at fair value			
As at June 30, 2019	Level 1	Level 2	Level 3	Total
Bonds	—	—	—	—
Equities	151,393	—	—	151,393
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**151,393**	**—**	**—**	**151,393**

HSBC Global Real Estate Equity Pooled Fund

Discussion of Financial Instruments and Risk Management (Continued)

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

As at June 30, 2019, and December 31, 2018

	Financial instruments at fair value			
As at December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds	—	—	—	—
Equities	139,429	—	—	139,429
Mortgage-Backed Securities	—	—	—	—
Investment Funds	—	—	—	—
Short-Term Notes	—	—	—	—
Derivatives Assets	—	—	—	—
Derivatives Liabilities	—	—	—	—
Total Financial Instruments	**139,429**	**—**	**—**	**139,429**

Significant transfers between Levels 1 and 2

For the six-month period ended June 30, 2019, and the year ended December 31, 2018, there were no significant transfers between Level 1 and 2.

Reconciliation of the opening balance to the ending balance for instruments on Level 3

As at June 30, 2019, and December 31, 2018, there were no financial instruments categorized as Level 3.

"The accompanying notes are an integral part of these financial statements."

Notes to Financial Statements

1. HSBC Mutual Funds and HSBC Pooled Funds 332
2. Basis of Preparation 333
3. Significant Accounting Policies 333
4. Net Assets Attributable to Holders of Redeemable Units 335
5. Related Parties 344
6. Withholding Tax Expense 346
7. Income Tax 346
8. Financial Risk Management 347
9. Fair Value of Financial Instruments 348
10. Involvement with structured entities 349

HSBC Mutual Funds and HSBC Pooled Funds

Notes to Financial Statements

(Unaudited and tabular amounts expressed in thousands of dollars, unless otherwise noted)

For the six months ended June 30, 2019

1. HSBC Mutual Funds and HSBC Pooled Funds:

Mutual Funds	**Commenced operations on**
Cash and Money Market Funds:	
HSBC Canadian Money Market Fund	January 6, 1989
HSBC U.S. Dollar Money Market Fund	January 29, 1998
Income Funds:	
HSBC Mortgage Fund	December 9, 1992
HSBC Canadian Bond Fund	January 16, 1995
HSBC Global Corporate Bond Fund	October 19, 2015
HSBC Emerging Markets Debt Fund	September 26, 2011
HSBC Monthly Income Fund	December 16, 2004
HSBC U.S. Dollar Monthly Income Fund	December 16, 2010
Domestic Equity Funds:	
HSBC Canadian Balanced Fund	January 6, 1989
HSBC Dividend Fund	January 16, 1995
HSBC Equity Fund	January 6, 1989
HSBC Small Cap Growth Fund	January 16, 1995
Foreign Equity Funds:	
HSBC Global Equity Fund	January 9, 1998
HSBC Global Equity Volatility Focused Fund	October 19, 2015
HSBC U.S. Equity Fund	November 9, 1994
HSBC European Fund	November 9, 1994
HSBC AsiaPacific Fund	November 22, 1993
HSBC Chinese Equity Fund	December 16, 2003
HSBC Indian Equity Fund	December 16, 2008
HSBC Emerging Markets Fund	November 1, 1994
HSBC BRIC Equity Fund	December 16, 2006
World Selection Diversified Funds:	
HSBC World Selection Diversified Conservative Fund	December 16, 2004
HSBC World Selection Diversified Moderate Conservative Fund	December 16, 2004
HSBC World Selection Diversified Balanced Fund	December 16, 2004
HSBC World Selection Diversified Growth Fund	December 16, 2004
HSBC World Selection Diversified Aggressive Growth Fund	December 16, 2004
Wealth Compass Funds:	
HSBC Wealth Compass Conservative Fund	April 5, 2018
HSBC Wealth Compass Moderate Conservative Fund	April 5, 2018
HSBC Wealth Compass Balanced Fund	April 5, 2018
HSBC Wealth Compass Growth Fund	April 5, 2018
HSBC Wealth Compass Aggressive Growth Fund	April 5, 2018
Pooled Funds	
HSBC Canadian Money Market Pooled Fund	December 2, 1987
HSBC Mortgage Pooled Fund	November 19, 2004
HSBC Canadian Bond Pooled Fund	December 2, 1987
HSBC Global High Yield Bond Pooled Fund	November 21, 2006
HSBC Global Inflation Linked Bond Pooled Fund	December 18, 2009
HSBC Emerging Markets Debt Pooled Fund	December 20, 2010
HSBC Canadian Dividend Pooled Fund	December 2, 1987
HSBC Canadian Equity Pooled Fund	December 2, 1987
HSBC Canadian Small Cap Equity Pooled Fund	December 2, 1987
HSBC U.S. Equity Pooled Fund	December 2, 1987
HSBC International Equity Pooled Fund	December 2, 1987
HSBC Emerging Markets Pooled Fund	December 18, 2009
HSBC Global Real Estate Equity Pooled Fund	October 1, 2015

The HSBC Mutual Funds (the "Mutual Funds") are unit trusts established under the laws of the Province of British Columbia pursuant to a master declaration of trust made as of December 18, 2018 (the "Declaration of Trust"). The HSBC Pooled Funds (the "Pooled Funds") are unit trusts established under the laws of the Province of British Columbia pursuant to a trust indenture made as of December 17, 2018 (the "Trust Indenture"). Under the terms of the Declaration of Trust and the Trust Indenture, respectively, HSBC Global Asset Management (Canada) Limited ("AMCA", the "Manager" or the "Manager-Trustee") is the manager, trustee and primary investment advisor of the HSBC Mutual Funds and HSBC Pooled Funds (together the "Funds"). HSBC Investment Funds (Canada) Inc. ("HIFC") is the principal distributor of the Mutual Funds. The Mutual Funds are also

1. HSBC Mutual Funds and HSBC Pooled Funds (Continued):

distributed through other authorized dealers. The Pooled Funds are only available for use within discretionary investment management services. AMCA and HIFC are subsidiaries of HSBC Bank Canada (the "Bank"), which is an indirect wholly owned subsidiary of HSBC Holdings plc.

As primary investment advisor of the Funds, AMCA may hire affiliated or other unaffiliated sub-advisors. Sub-advisors will be paid by the primary investment advisor and not by the Funds.

The office of the Manager is located at 3rd Floor, 885 West Georgia Street, Vancouver, British Columbia.

2. Basis of Preparation:

(a) Statement of compliance:

The annual financial statements of the Funds are prepared under the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards ("IAS") Board. These semi-annual financial statements ("financial statements") of the Funds have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual financial statements. These financial statements should be read in conjunction with Funds' audited annual financial statements.

These semi-annual financial statements were authorized for issue by the Manager on August 23, 2019.

(b) Basis of measurement:

The financial statements have been prepared on a historical-cost basis, except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency:

The Funds' financial statements, with the exception of the HSBC Global Corporate Bond Fund, HSBC Global Equity Volatility Focused Fund, HSBC U.S. Dollar Money Market Fund and HSBC U.S. Dollar Monthly Income Fund, are presented in Canadian dollars, which is their functional currency. The HSBC Global Corporate Bond Fund, HSBC Global Equity Volatility Focused Fund, HSBC U.S. Dollar Money Market Fund and HSBC U.S. Dollar Monthly Income Fund are presented in US dollars, which is the functional currency of these Funds.

(d) Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next fiscal year is included in notes 3(a)(ii) and 9 and relate to the determination of fair value of investments with significant unobservable inputs.

3. Significant Accounting Policies:

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) Financial instruments:

(i) Recognition and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL, in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position only when the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3. Significant Accounting Policies (Continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Funds may irrevocably elect to measure financial assets that otherwise meet the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Funds change their business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Funds have not classified any of their financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Funds may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(ii) Fair value through profit and loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the Statements of Comprehensive Income in the period in which they occur. The Funds' derivative financial assets and derivative financial liabilities and investments in securities are classified as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including non-publicly traded derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(iii) Amortized cost:

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost, less any impairment losses. The Funds classify cash, foreign currency, margin deposited for derivatives, receivable from brokers, subscriptions receivable, interest and dividends receivable, reclaims receivable, bank indebtedness, payable to brokers, redemptions payable, distributions payable, management fees payable and accrued expenses as amortized cost.

3. Significant Accounting Policies (Continued):

(b) Redeemable units:

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds have designated the redeemable units as financial liabilities at FVTPL because they are managed and their performance evaluated on a fair-value basis. The redeemable units provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Funds' valuation policies at each redemption date. Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units when they are authorized and no longer at the discretion of the Manager.

(c) Foreign exchange:

The financial statements of the Funds are denominated in Canadian dollars, with the exception of the HSBC Global Corporate Bond Fund, HSBC Global Equity Volatility Focused Fund, HSBC U.S. Dollar Money Market Fund and HSBC U.S. Dollar Monthly Income Fund, which are denominated in US dollars. For Funds reported in Canadian dollars, foreign-denominated investments and other foreign-denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the Statements of Comprehensive Income. For Funds reported in US dollars, foreign-denominated investments and other foreign-denominated assets and liabilities are translated into US dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the Statements of Comprehensive Income.

(d) Income recognition:

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, money market securities and residential mortgages, which are amortized on a straight-line basis. Realized gain/ loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities, with the exception of zero coupon bonds, money market securities and residential mortgages. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date.

(e) Income taxes:

The Funds qualify as unit trusts under the provisions of the "Income Tax Act" (Canada). No income tax is payable by the Funds as sufficient net income and realized capital gains have been distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements.

4. Net Assets Attributable to Holders of Redeemable Units:

(a) Capital management:

The capital of the Funds is represented by its redeemable units. The Funds manage their capital in accordance with the principles set forth under liquidity risk in note 8(c). There are no externally or internally imposed restrictions.

(b) Redeemable units:

The Mutual Funds are authorized to issue an unlimited number of units of up to five distinct series of units as follows: Investor Series units are available to all investors, and do not carry any sales or redemption charges; Advisor Series units are also available to all investors under either a sales charge or a redemption charge, but may only be purchased through authorized distributors or dealers, excluding HIFC; Manager Series units are generally available to investors through authorized distributors or dealers, excluding HIFC, who have enrolled in a dealer-sponsored fee-for-service program with an annual asset-based fee; Institutional Series units are generally available to institutional investors who enter into an agreement with AMCA or HIFC and carry a negotiable management fee that is paid directly by investors, outside of the Funds; and Premium Series units are available to investors when investing a minimum of $100,000 in a Fund, do not carry any sales or redemption charges, and may be purchased through HIFC and other authorized distributors and dealers. The Manager-Trustee reserves the right to restrict the availability of the Premium Series units. All of the Mutual Funds are denominated and available for purchase in Canadian dollars, with the exception of the HSBC Global Corporate Bond Fund, HSBC Global Equity Volatility Focused Fund, HSBC U.S. Dollar Money Market Fund and HSBC U.S. Dollar Monthly Income Fund, which are denominated and available for purchase in US dollars only. In addition, the Investor, Advisor and Premium Series of the following Mutual Funds are available for purchase in US dollars using the US dollar purchase service through

For the six months ended June 30, 2019

4. Net Assets Attributable to Holders of Redeemable Units (Continued):

(b) Redeemable units (continued):

authorized distributors and dealers, other than HIFC: HSBC Global Equity Fund, HSBC U.S. Equity Fund, HSBC European Fund, HSBC AsiaPacific Fund, HSBC Chinese Equity Fund, HSBC Indian Equity Fund, HSBC Emerging Markets Fund and HSBC BRIC Equity Fund. The Manager-Trustee reserves the right to restrict through whom the Funds may be purchased in US dollars. Units of the Mutual Funds are redeemable at the option of the holder by giving written notice to the Manager-Trustee specifying the number of units to be redeemed in accordance with the provisions of the Declaration of Trust. Units do not have any nominal or par value.

The Pooled Funds are authorized to issue an unlimited number of units of a single series.

The following units were issued and redeemed during the period ended June 30, 2019, and the year ended December 31, 2018.

Funds		Outstanding Units at Beginning of Period	Issue of Units	Reinvested Distributions	Redemption of Units	Outstanding Units at End of Period
Mutual Funds						
Cash and Money Market Funds						
HSBC Canadian Money Market Fund						
Investor Series	**2019**	**7,381,405**	**2,342,292**	**48,752**	**(1,914,334)**	**7,858,115**
	2018	8,096,786	3,713,137	61,498	(4,490,016)	7,381,405
Advisor Series	**2019**	**11,911**	**6,931**	**74**	**(7,192)**	**11,724**
	2018	13,906	15,730	136	(17,861)	11,911
Premium Series	**2019**	**2,788,897**	**4,839,800**	**26,383**	**(1,265,412)**	**6,389,668**
	2018	3,805,990	2,548,767	30,357	(3,596,217)	2,788,897
Manager Series	**2019**	**7,446**	**2**	**48**	**(795)**	**6,701**
	2018	7,376	7,415	70	(7,415)	7,446
Institutional Series	**2019**	**7,088,312**	**185,667**	**53,818**	**(267,620)**	**7,060,177**
	2018	7,438,691	1,726,122	117,146	(2,193,647)	7,088,312
HSBC U.S. Dollar Money Market Fund						
Investor Series	**2019**	**1,283,386**	**363,802**	**10,250**	**(349,200)**	**1,308,238**
	2018	1,585,173	765,945	14,464	(1,082,196)	1,283,386
Advisor Series	**2019**	**—**	**940**	**1**	**—**	**941**
	2018	—	—	—	—	—
Premium Series	**2019**	**910,316**	**4,217,840**	**12,440**	**(573,473)**	**4,567,123**
	2018	845,589	1,361,825	10,568	(1,307,666)	910,316
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Institutional Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	3,671	—	20	(3,691)	—
Income Funds						
HSBC Mortgage Fund						
Investor Series	**2019**	**11,159,770**	**357,624**	**69,284**	**(1,469,831)**	**10,116,847**
	2018	15,055,935	632,033	135,711	(4,663,909)	11,159,770
Advisor Series	**2019**	**155,695**	**2,396**	**902**	**(34,203)**	**124,790**
	2018	228,005	27,098	1,958	(101,366)	155,695
Premium Series	**2019**	**24,838,581**	**1,157,091**	**202,660**	**(4,128,157)**	**22,070,175**
	2018	46,375,468	1,683,511	499,716	(23,720,114)	24,838,581
Manager Series	**2019**	**108,040**	**93,255**	**1,162**	**(63,091)**	**139,366**
	2018	258,025	70,784	2,801	(223,570)	108,040
Institutional Series	**2019**	**160,999,521**	**7,911,109**	**2,210,703**	**(7,490,753)**	**163,630,580**
	2018	167,066,880	15,508,047	4,095,487	(25,670,893)	160,999,521

For the six months ended June 30, 2019

4. Net Assets Attributable to Holders of Redeemable Units (Continued):

(b) Redeemable units (continued):

Funds		Outstanding Units at Beginning of Period	Issue of Units	Reinvested Distributions	Redemption of Units	Outstanding Units at End of Period
HSBC Canadian Bond Fund						
Investor Series	**2019**	**13,291,650**	**575,053**	**142,107**	**(1,278,879)**	**12,729,931**
	2018	16,240,687	738,403	346,289	(4,033,729)	13,291,650
Advisor Series	**2019**	**15,695**	**1,149**	**108**	**(6,799)**	**10,153**
	2018	25,601	—	417	(10,323)	15,695
Premium Series	**2019**	**12,960,665**	**1,560,956**	**136,561**	**(1,433,672)**	**13,224,510**
	2018	18,604,008	707,509	343,823	(6,694,675)	12,960,665
Manager Series	**2019**	**15,775**	**911**	**223**	**(251)**	**16,658**
	2018	22,360	11,626	499	(18,710)	15,775
Institutional Series	**2019**	**34,270,549**	**750,406**	**566,933**	**(1,442,082)**	**34,145,806**
	2018	31,862,685	4,605,607	1,190,115	(3,387,858)	34,270,549
HSBC Global Corporate Bond Fund						
Investor Series	**2019**	**438,442**	**113,462**	**2,629**	**(96,188)**	**458,345**
	2018	378,991	187,932	15,159	(143,640)	438,442
Advisor Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	1	—	—	(1)	—
Premium Series	**2019**	**2,025,840**	**251,092**	**12,176**	**(670,573)**	**1,618,535**
	2018	2,206,271	828,223	77,692	(1,086,346)	2,025,840
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	1	—	—	(1)	—
Institutional Series	**2019**	**2,085,595**	**286,889**	**29,941**	**(211,994)**	**2,190,431**
	2018	2,056,880	605,272	106,329	(682,886)	2,085,595
HSBC Emerging Markets Debt Fund						
Investor Series	**2019**	**1,234,495**	**27,033**	**22,959**	**(101,197)**	**1,183,290**
	2018	1,406,101	100,081	42,669	(314,356)	1,234,495
Advisor Series	**2019**	**1,263**	**—**	**7**	**(1,150)**	**120**
	2018	1,222	—	41	—	1,263
Premium Series	**2019**	**570,885**	**13,019**	**10,451**	**(31,023)**	**563,332**
	2018	612,471	81,032	19,568	(142,186)	570,885
Manager Series	**2019**	**348**	**—**	**4**	**(352)**	**—**
	2018	334	—	14	—	348
Institutional Series	**2019**	**50,468,223**	**1,614,496**	**1,334,465**	**(7,660,236)**	**45,756,948**
	2018	42,560,929	8,887,429	2,363,801	(3,343,936)	50,468,223
HSBC Monthly Income Fund						
Investor Series	**2019**	**32,683,452**	**2,335,203**	**368,402**	**(2,829,697)**	**32,557,360**
	2018	34,634,764	3,384,736	760,518	(6,096,566)	32,683,452
Advisor Series	**2019**	**866**	**—**	**8**	**—**	**874**
	2018	4,449	—	45	(3,628)	866
Premium Series	**2019**	**56,485,389**	**7,159,875**	**552,823**	**(5,461,443)**	**58,736,644**
	2018	56,747,568	9,766,185	1,107,570	(11,135,934)	56,485,389
Manager Series	**2019**	**14,857**	**389**	**205**	**—**	**15,451**
	2018	42,887	771	536	(29,337)	14,857
Institutional Series	**2019**	**38,303**	**273,728**	**1,499**	**(247,413)**	**66,117**
	2018	12,400	128,111	1,170	(103,378)	38,303

For the six months ended June 30, 2019

4. Net Assets Attributable to Holders of Redeemable Units (Continued):

(b) Redeemable units (continued):

Funds		Outstanding Units at Beginning of Period	Issue of Units	Reinvested Distributions	Redemption of Units	Outstanding Units at End of Period
HSBC U.S. Dollar Monthly Income Fund						
Investor Series	**2019**	**15,527,402**	**716,031**	**136,449**	**(1,121,550)**	**15,258,332**
	2018	16,431,097	1,238,716	599,873	(2,742,284)	15,527,402
Advisor Series	**2019**	**14,806**	**—**	**142**	**—**	**14,948**
	2018	14,233	—	573	—	14,806
Premium Series	**2019**	**61,356,084**	**3,384,613**	**603,549**	**(6,470,877)**	**58,873,369**
	2018	68,985,114	6,475,640	2,593,255	(16,697,925)	61,356,084
Manager Series	**2019**	**3,287**	**8,256**	**39**	**(2,035)**	**9,547**
	2018	73,398	—	277	(70,388)	3,287
Institutional Series	**2019**	**947,829**	**125,450**	**16,171**	**(118,988)**	**970,462**
	2018	1,014,828	285,275	51,705	(403,979)	947,829
Domestic Equity Funds						
HSBC Canadian Balanced Fund						
Investor Series	**2019**	**12,349,439**	**671,638**	**11,232**	**(1,015,652)**	**12,016,657**
	2018	12,807,261	1,234,958	272,929	(1,965,709)	12,349,439
Advisor Series	**2019**	**3,949**	**639**	**4**	**—**	**4,592**
	2018	3,863	—	86	—	3,949
Premium Series	**2019**	**9,720,736**	**1,181,055**	**35,331**	**(996,696)**	**9,940,426**
	2018	8,859,306	2,591,905	262,749	(1,993,224)	9,720,736
Manager Series	**2019**	**60,432**	**3,066**	**239**	**(19,256)**	**44,481**
	2018	68,150	14,441	1,860	(24,019)	60,432
Institutional Series	**2019**	**4,669,085**	**14,624**	**48,823**	**(33,567)**	**4,698,965**
	2018	4,422,137	140,232	191,052	(84,336)	4,669,085
HSBC Dividend Fund						
Investor Series	**2019**	**10,759,495**	**715,551**	**71,998**	**(892,838)**	**10,654,206**
	2018	11,504,707	922,778	113,606	(1,781,596)	10,759,495
Advisor Series	**2019**	**16,564**	**145**	**53**	**(7,576)**	**9,186**
	2018	18,725	363	152	(2,676)	16,564
Premium Series	**2019**	**10,917,797**	**1,465,472**	**99,946**	**(1,271,463)**	**11,211,752**
	2018	10,380,693	2,092,527	163,266	(1,718,689)	10,917,797
Manager Series	**2019**	**74,551**	**24,957**	**724**	**(8,855)**	**91,377**
	2018	64,803	18,241	1,347	(9,840)	74,551
Institutional Series	**2019**	**6,427,011**	**150,779**	**103,547**	**(287,104)**	**6,394,233**
	2018	5,883,276	1,026,982	188,292	(671,539)	6,427,011
HSBC Equity Fund						
Investor Series	**2019**	**2,993,980**	**97,737**	**14,356**	**(223,507)**	**2,882,566**
	2018	3,180,798	187,393	71,587	(445,798)	2,993,980
Advisor Series	**2019**	**13,654**	**3,054**	**60**	**(3,587)**	**13,181**
	2018	8,225	6,941	267	(1,779)	13,654
Premium Series	**2019**	**2,134,367**	**249,475**	**16,058**	**(274,100)**	**2,125,800**
	2018	2,096,775	354,799	62,310	(379,517)	2,134,367
Manager Series	**2019**	**17,155**	**10,745**	**224**	**(598)**	**27,526**
	2018	16,451	8,264	483	(8,043)	17,155
Institutional Series	**2019**	**14,033,455**	**400,760**	**204,702**	**(572,586)**	**14,066,331**
	2018	12,759,624	2,038,535	605,519	(1,370,223)	14,033,455

4. Net Assets Attributable to Holders of Redeemable Units (Continued):

(b) Redeemable units (continued):

Funds		Outstanding Units at Beginning of Period	Issue of Units	Reinvested Distributions	Redemption of Units	Outstanding Units at End of Period
HSBC Small Cap Growth Fund						
Investor Series	**2019**	**2,210,796**	**89,987**	**(1)**	**(197,150)**	**2,103,632**
	2018	2,393,559	192,487	65,868	(441,118)	2,210,796
Advisor Series	**2019**	**6,784**	**249**	**—**	**(1,384)**	**5,649**
	2018	10,489	3,520	223	(7,448)	6,784
Premium Series	**2019**	**1,258,179**	**59,537**	**—**	**(109,903)**	**1,207,813**
	2018	1,312,490	175,465	46,151	(275,927)	1,258,179
Manager Series	**2019**	**47,873**	**1,327**	**—**	**(5,337)**	**43,863**
	2018	54,370	12,495	2,054	(21,046)	47,873
Institutional Series	**2019**	**1,666,510**	**41,840**	**—**	**(53,579)**	**1,654,771**
	2018	1,466,652	169,584	88,104	(57,830)	1,666,510
Foreign Equity Funds						
HSBC Global Equity Fund						
Investor Series	**2019**	**3,157,728**	**237,477**	**(345)**	**(325,963)**	**3,068,897**
	2018	2,741,320	807,145	155,643	(546,380)	3,157,728
Advisor Series	**2019**	**15,580**	**1,920**	**—**	**(913)**	**16,587**
	2018	9,188	13,101	755	(7,464)	15,580
Premium Series	**2019**	**947,045**	**167,240**	**284**	**(118,761)**	**995,808**
	2018	581,940	559,540	48,070	(242,505)	947,045
Manager Series	**2019**	**2,716**	**304**	**—**	**—**	**3,020**
	2018	4,045	3,752	149	(5,230)	2,716
Institutional Series	**2019**	**37,627,714**	**675,463**	**—**	**(1,264,651)**	**37,038,526**
	2018	34,440,856	3,079,609	2,380,761	(2,273,512)	37,627,714
HSBC Global Equity Volatility Focused Fund						
Investor Series	**2019**	**1,230,974**	**204,173**	**—**	**(179,527)**	**1,255,620**
	2018	694,610	789,207	13,994	(266,837)	1,230,974
Advisor Series	**2019**	**1,495**	**—**	**—**	**(329)**	**1,166**
	2018	841	637	18	(1)	1,495
Premium Series	**2019**	**6,820,733**	**775,089**	**—**	**(1,422,451)**	**6,173,371**
	2018	3,634,891	4,539,645	118,883	(1,472,686)	6,820,733
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	1	—	—	(1)	—
Institutional Series	**2019**	**350,020**	**129,389**	**—**	**(71,692)**	**407,717**
	2018	425,105	270,782	12,580	(358,447)	350,020
HSBC U.S. Equity Fund						
Investor Series	**2019**	**4,203,565**	**340,166**	**—**	**(356,650)**	**4,187,081**
	2018	4,166,428	548,060	221,050	(731,973)	4,203,565
Advisor Series	**2019**	**2,135**	**1,976**	**—**	**(1,913)**	**2,198**
	2018	4,635	224	113	(2,837)	2,135
Premium Series	**2019**	**2,606,528**	**383,662**	**—**	**(200,752)**	**2,789,438**
	2018	2,529,255	605,181	144,746	(672,654)	2,606,528
Manager Series	**2019**	**8,001**	**—**	**—**	**—**	**8,001**
	2018	7,557	7,557	444	(7,557)	8,001
Institutional Series	**2019**	**103,540**	**31,551**	**—**	**(34,896)**	**100,195**
	2018	100,931	10,565	6,025	(13,981)	103,540

For the six months ended June 30, 2019

4. Net Assets Attributable to Holders of Redeemable Units (Continued):

(b) Redeemable units (continued):

Funds		Outstanding Units at Beginning of Period	Issue of Units	Reinvested Distributions	Redemption of Units	Outstanding Units at End of Period
HSBC European Fund						
Investor Series	**2019**	**1,144,251**	**26,668**	**—**	**(99,793)**	**1,071,126**
	2018	1,180,524	150,186	9,554	(196,013)	1,144,251
Advisor Series	**2019**	**1,832**	**747**	**—**	**(747)**	**1,832**
	2018	1,815	3,312	17	(3,312)	1,832
Premium Series	**2019**	**372,000**	**24,859**	**—**	**(57,932)**	**338,927**
	2018	366,087	210,177	6,021	(210,285)	372,000
Manager Series	**2019**	**—**	**528**	**—**	**—**	**528**
	2018	—	—	—	—	—
Institutional Series	**2019**	**25,043**	**1,487**	**—**	**(1,902)**	**24,628**
	2018	24,143	791	790	(681)	25,043
HSBC AsiaPacific Fund						
Investor Series	**2019**	**1,922,235**	**270,347**	**—**	**(316,297)**	**1,876,285**
	2018	1,975,500	507,524	—	(560,789)	1,922,235
Advisor Series	**2019**	**7,938**	**930**	**—**	**(3,555)**	**5,313**
	2018	9,593	11,443	—	(13,098)	7,938
Premium Series	**2019**	**286,692**	**53,777**	**—**	**(39,215)**	**301,254**
	2018	278,734	196,729	—	(188,771)	286,692
Manager Series	**2019**	**4,911**	**1,012**	**—**	**(30)**	**5,893**
	2018	2,848	2,923	—	(860)	4,911
Institutional Series	**2019**	**61,424**	**2,180**	**—**	**(6,373)**	**57,231**
	2018	53,391	22,997	—	(14,964)	61,424
HSBC Chinese Equity Fund						
Investor Series	**2019**	**4,191,301**	**570,773**	**—**	**(603,678)**	**4,158,396**
	2018	4,575,877	1,245,296	—	(1,629,872)	4,191,301
Advisor Series	**2019**	**49,538**	**39,770**	**—**	**(37,323)**	**51,985**
	2018	63,810	116,766	—	(131,038)	49,538
Premium Series	**2019**	**1,964,458**	**385,375**	**—**	**(378,617)**	**1,971,216**
	2018	1,673,229	949,252	—	(658,023)	1,964,458
Manager Series	**2019**	**11,458**	**1,856**	**—**	**(3,633)**	**9,681**
	2018	15,732	9,249	—	(13,523)	11,458
Institutional Series	**2019**	**69,388**	**12,066**	**—**	**(7,782)**	**73,672**
	2018	90,552	45,077	—	(66,241)	69,388
HSBC Indian Equity Fund						
Investor Series	**2019**	**1,332,038**	**61,610**	**—**	**(152,004)**	**1,241,644**
	2018	1,465,632	176,346	—	(309,940)	1,332,038
Advisor Series	**2019**	**5,491**	**1,196**	**—**	**(1,305)**	**5,382**
	2018	6,492	76	—	(1,077)	5,491
Premium Series	**2019**	**296,122**	**83,971**	**—**	**(67,836)**	**312,257**
	2018	247,683	229,057	—	(180,618)	296,122
Manager Series	**2019**	**7,138**	**—**	**—**	**(2,113)**	**5,025**
	2018	4,991	2,147	—	—	7,138
Institutional Series	**2019**	**9,088**	**88**	**—**	**—**	**9,176**
	2018	4,660	7,669	—	(3,241)	9,088

4. Net Assets Attributable to Holders of Redeemable Units (Continued):

(b) Redeemable units (continued):

Funds		Outstanding Units at Beginning of Period	Issue of Units	Reinvested Distributions	Redemption of Units	Outstanding Units at End of Period
HSBC Emerging Markets Fund						
Investor Series	**2019**	**675,236**	**19,088**	**—**	**(63,418)**	**630,906**
	2018	669,799	95,960	2,989	(93,512)	675,236
Advisor Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Premium Series	**2019**	**105,749**	**37,739**	**—**	**(54,741)**	**88,747**
	2018	61,192	87,245	1,071	(43,759)	105,749
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Institutional Series	**2019**	**3,531,620**	**392,130**	**—**	**(138,407)**	**3,785,343**
	2018	2,978,468	665,294	102,625	(214,767)	3,531,620
HSBC BRIC Equity Fund						
Investor Series	**2019**	**2,079,811**	**90,241**	**—**	**(191,767)**	**1,978,285**
	2018	2,386,324	115,913	12,482	(434,908)	2,079,811
Advisor Series	**2019**	**25,491**	**1,068**	**—**	**(1,860)**	**24,699**
	2018	31,191	2,101	134	(7,935)	25,491
Premium Series	**2019**	**66,692**	**19,976**	**—**	**(7,209)**	**79,459**
	2018	59,076	55,967	768	(49,119)	66,692
Manager Series	**2019**	**6,256**	**1,501**	**—**	**—**	**7,757**
	2018	6,395	4,510	83	(4,732)	6,256
Institutional Series	**2019**	**122,818**	**3,976**	**—**	**(12,016)**	**114,778**
	2018	281,925	7,077	3,631	(169,815)	122,818
World Selection Diversified Funds						
HSBC World Selection Diversified Conservative Fund						
Investor Series	**2019**	**17,840,461**	**1,861,231**	**(1)**	**(2,034,861)**	**17,666,830**
	2018	17,016,883	4,415,985	409,241	(4,001,648)	17,840,461
Advisor Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Institutional Series	**2019**	**—**	**5,581**	**—**	**(5,581)**	**—**
	2018	—	7,160	—	(7,160)	—
HSBC World Selection Diversified Moderate Conservative Fund						
Investor Series	**2019**	**27,475,704**	**2,647,081**	**27**	**(3,035,653)**	**27,087,159**
	2018	24,963,695	6,807,717	720,227	(5,015,935)	27,475,704
Advisor Series	**2019**	**46,612**	**—**	**—**	**—**	**46,612**
	2018	25,842	19,681	1,089	—	46,612
Manager Series	**2019**	**1,052**	**35,617**	**—**	**—**	**36,669**
	2018	—	1,014	38	—	1,052
Institutional Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	42,755	—	(42,755)	—
HSBC World Selection Diversified Balanced Fund						
Investor Series	**2019**	**47,736,832**	**4,725,595**	**223**	**(5,027,088)**	**47,435,562**
	2018	42,381,293	11,303,253	1,239,997	(7,187,711)	47,736,832
Advisor Series	**2019**	**30,782**	**—**	**—**	**—**	**30,782**
	2018	29,873	1,443	770	(1,304)	30,782
Manager Series	**2019**	**2,568**	**1,873**	**—**	**—**	**4,441**
	2018	—	5,797	90	(3,319)	2,568
Institutional Series	**2019**	**111**	**22,345**	**—**	**(22,456)**	**—**
	2018	—	116,786	111	(116,786)	111

For the six months ended June 30, 2019

4. Net Assets Attributable to Holders of Redeemable Units (Continued):

(b) Redeemable units (continued):

Funds		Outstanding Units at Beginning of Period	Issue of Units	Reinvested Distributions	Redemption of Units	Outstanding Units at End of Period
HSBC World Selection Diversified Growth Fund						
Investor Series	**2019**	**22,616,252**	**1,771,479**	**(14)**	**(2,121,396)**	**22,266,321**
	2018	20,975,335	4,227,304	654,289	(3,240,676)	22,616,252
Advisor Series	**2019**	**14,102**	**560**	**—**	**(805)**	**13,857**
	2018	11,461	2,449	399	(207)	14,102
Manager Series	**2019**	**13,732**	**—**	**—**	**—**	**13,732**
	2018	—	13,214	518	—	13,732
Institutional Series	**2019**	**—**	**16,699**	**—**	**(13,418)**	**3,281**
	2018	—	21,826	—	(21,826)	—
HSBC World Selection Diversified Aggressive Growth Fund						
Investor Series	**2019**	**6,129,582**	**608,359**	**7**	**(591,334)**	**6,146,614**
	2018	5,460,097	1,588,838	198,437	(1,117,790)	6,129,582
Advisor Series	**2019**	**1,075**	**1,112**	**—**	**(367)**	**1,820**
	2018	757	3,290	35	(3,007)	1,075
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Institutional Series	**2019**	**58,544**	**—**	**—**	**(58,544)**	**—**
	2018	—	136,877	3,030	(81,363)	58,544
Wealth Compass Funds						
HSBC Wealth Compass Conservative Fund						
Investor Series	**2019**	**8,327**	**75,051**	**—**	**(1,258)**	**82,120**
	2018	—	8,926	—	(599)	8,327
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Institutional Series	**2019**	**15,000**	**—**	**—**	**—**	**15,000**
	2018	—	15,000	—	—	15,000
HSBC Wealth Compass Moderate Conservative Fund						
Investor Series	**2019**	**14,797**	**157,794**	**—**	**(7,885)**	**164,706**
	2018	—	15,077	—	(280)	14,797
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Institutional Series	**2019**	**15,000**	**—**	**—**	**—**	**15,000**
	2018	—	15,000	—	—	15,000
HSBC Wealth Compass Balanced Fund						
Investor Series	**2019**	**57,290**	**365,099**	**(1)**	**(22,405)**	**399,983**
	2018	—	60,902	150	(3,762)	57,290
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Institutional Series	**2019**	**15,747**	**(569)**	**—**	**(4,656)**	**10,522**
	2018	—	15,569	178	—	15,747
HSBC Wealth Compass Growth Fund						
Investor Series	**2019**	**26,749**	**125,392**	**—**	**(6,021)**	**146,120**
	2018	—	27,509	227	(987)	26,749
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Institutional Series	**2019**	**15,274**	**—**	**—**	**(4,679)**	**10,595**
	2018	—	15,000	274	—	15,274

For the six months ended June 30, 2019

4. Net Assets Attributable to Holders of Redeemable Units (Continued):

(b) Redeemable units (continued):

Funds		Outstanding Units at Beginning of Period	Issue of Units	Reinvested Distributions	Redemption of Units	Outstanding Units at End of Period
HSBC Wealth Compass Aggressive Growth Fund						
Investor Series	**2019**	**42,040**	**115,373**	**—**	**(9,974)**	**147,439**
	2018	—	47,090	42	(5,092)	42,040
Manager Series	**2019**	**—**	**—**	**—**	**—**	**—**
	2018	—	—	—	—	—
Institutional Series	**2019**	**15,155**	**—**	**—**	**(4,639)**	**10,516**
	2018	—	15,000	155	—	15,155
Pooled Funds						
HSBC Canadian Money Market Pooled Fund	**2019**	**22,483,188**	**2,363,221**	**198,874**	**(3,064,931)**	**21,980,352**
	2018	23,328,729	8,235,317	367,390	(9,448,248)	22,483,188
HSBC Mortgage Pooled Fund	**2019**	**65,156,755**	**10,200,778**	**900,710**	**(6,811,085)**	**69,447,158**
	2018	59,453,319	18,257,729	1,542,754	(14,097,047)	65,156,755
HSBC Canadian Bond Pooled Fund	**2019**	**87,220,787**	**9,423,994**	**1,432,016**	**(9,380,391)**	**88,696,406**
	2018	81,697,425	22,928,080	2,722,314	(20,127,032)	87,220,787
HSBC Global High Yield Bond Pooled Fund	**2019**	**32,117,632**	**6,848,118**	**995,819**	**(3,589,438)**	**36,372,131**
	2018	35,972,190	7,794,231	1,986,142	(13,634,931)	32,117,632
HSBC Global Inflation Linked Bond Pooled Fund	**2019**	**12,552,614**	**1,309,439**	**27,175**	**(4,024,939)**	**9,864,289**
	2018	13,816,474	4,024,711	326,020	(5,614,591)	12,552,614
HSBC Emerging Markets Debt Pooled Fund	**2019**	**33,100,108**	**3,492,390**	**868,284**	**(6,546,082)**	**30,914,700**
	2018	29,015,139	9,339,148	1,569,583	(6,823,762)	33,100,108
HSBC Canadian Dividend Pooled Fund	**2019**	**11,245,015**	**1,237,117**	**186,491**	**(1,294,531)**	**11,374,092**
	2018	11,389,546	2,587,722	338,270	(3,070,523)	11,245,015
HSBC Canadian Equity Pooled Fund	**2019**	**19,724,728**	**2,409,080**	**21**	**(1,992,530)**	**20,141,299**
	2018	18,512,138	4,815,643	885,569	(4,488,622)	19,724,728
HSBC Canadian Small Cap Equity Pooled Fund	**2019**	**1,583,524**	**199,053**	**—**	**(154,443)**	**1,628,134**
	2018	1,377,923	491,361	36,402	(322,162)	1,583,524
HSBC U.S. Equity Pooled Fund	**2019**	**31,651,776**	**5,045,636**	**39**	**(3,105,195)**	**33,592,256**
	2018	29,647,701	7,062,439	1,485,607	(6,543,971)	31,651,776
HSBC International Equity Pooled Fund	**2019**	**47,438,893**	**5,705,913**	**5**	**(7,431,454)**	**45,713,357**
	2018	42,715,812	11,898,948	1,463,750	(8,639,617)	47,438,893
HSBC Emerging Markets Pooled Fund	**2019**	**15,992,196**	**3,671,563**	**22**	**(1,635,774)**	**18,028,007**
	2018	13,975,604	4,893,449	775,258	(3,652,115)	15,992,196
HSBC Global Real Estate Equity Pooled Fund	**2019**	**13,770,540**	**1,382,288**	**19**	**(1,339,469)**	**13,813,378**
	2018	17,377,292	3,492,592	513,498	(7,612,842)	13,770,540

5. Related Parties:

(a) Operating expenses and management fees:

All expenses of the Funds are payable by the Manager-Trustee, other than costs and expenses related to the operation and administration of the Funds, which include: legal and accounting fees, audit fees, filing fees, Independent Review Committee fees, fees paid to provincial securities commissions, custodial fees, recordkeeping and communication charges, costs of regulatory compliance, bank charges, printing stationery and supplies, costs for the preparation, production and distribution of regulatory required documents, brokerage on securities, taxes and expenditures related to technology required to operate the Funds.

The Manager-Trustee has, at its discretion, agreed to waive or absorb certain expenses associated with some of the Funds. Such amounts are shown in the Statements of Comprehensive Income.

The Funds may invest in units of other mutual funds and exchange-traded funds including Affiliated Funds. In addition to the fees and expenses paid by the Funds, these other funds have their own operating expenses to pay. The Funds will effectively bear the operating expenses of the other funds in proportion to their holdings in the other funds. However, the Funds will not invest in units of other funds if the Funds would be required to pay any management fees in respect of such investments that to a reasonable person would duplicate a fee payable to us by the Funds for the same service. The only management fees that will be paid, directly or indirectly, by the Funds will be the management fees payable to the Manager-Trustee as set out below. In addition, the Funds will not make investments in other funds if the Funds would be required to pay any sales or redemption fees in respect of such investments that duplicate a fee payable by unitholders of the Funds.

The Pooled Funds do not charge a management fee.

In consideration for management services and pursuant to the Declaration of Trust, each Mutual Fund pays the Manager-Trustee a monthly fee at the following annualized rates (exclusive of HST/GST charged thereon) applied to the average daily net asset value of the respective series of the applicable Mutual Fund:

	Investor Series	Advisor Series	Premium Series**	Manager Series
HSBC Canadian Money Market Fund	0.85%	0.85%	0.35%	0.35%
HSBC U.S. Dollar Money Market Fund	1.00%	1.00%	0.40%	0.40%
HSBC Mortgage Fund	1.35%	1.35%	0.85%	0.675%
HSBC Canadian Bond Fund*	1.00%	1.00%	0.75%	0.50%
HSBC Global Corporate Bond Fund	1.50%	1.50%	1.20%	0.75%
HSBC Emerging Markets Debt Fund	1.50%	1.50%	1.20%	0.75%
HSBC Monthly Income Fund*	1.25%	1.25%	0.75%	0.625%
HSBC U.S. Dollar Monthly Income Fund	1.55%	1.55%	1.25%	0.775%
HSBC Canadian Balanced Fund*	1.75%	1.75%	1.25%	0.75%
HSBC Dividend Fund*	1.75%	1.75%	1.25%	0.75%
HSBC Equity Fund	1.75%	1.75%	1.25%	0.75%
HSBC Small Cap Growth Fund	2.00%	2.00%	1.50%	1.00%
HSBC Global Equity Fund	1.25%	1.25%	0.95%	0.625%
HSBC Global Equity Volatility Focused Fund	2.00%	2.00%	1.50%	1.00%
HSBC U.S. Equity Fund	2.00%	2.00%	1.50%	1.00%
HSBC European Fund	2.00%	2.00%	1.50%	1.00%
HSBC AsiaPacific Fund	2.00%	2.00%	1.50%	1.00%
HSBC Chinese Equity Fund	2.25%	2.25%	1.75%	1.125%
HSBC Indian Equity Fund	2.25%	2.25%	1.75%	1.125%
HSBC Emerging Markets Fund	2.25%	2.25%	1.75%	1.125%
HSBC BRIC Equity Fund	2.25%	2.25%	1.75%	1.125%
HSBC World Selection Diversified Conservative Fund*	1.40%	1.40%	—	0.50%
HSBC World Selection Diversified Moderate Conservative Fund*	1.40%	1.40%	—	0.50%
HSBC World Selection Diversified Balanced Fund*	1.55%	1.55%	—	0.75%
HSBC World Selection Diversified Growth Fund*	1.75%	1.75%	—	1.00%
HSBC World Selection Diversified Aggressive Growth Fund*	1.75%	1.75%	—	1.00%
HSBC Wealth Compass Conservative Fund*	0.50%	—	—	0.25%
HSBC Wealth Compass Moderate Conservative Fund*	0.50%	—	—	0.25%
HSBC Wealth Compass Balanced Fund*	0.55%	—	—	0.30%
HSBC Wealth Compass Growth Fund*	0.60%	—	—	0.35%
HSBC Wealth Compass Aggressive Growth Fund*	0.60%	—	—	0.35%

Management fees on the Institutional Series units are paid directly by investors, outside of the Mutual Funds, to the Manager-Trustee.

5. Related Parties (Continued):

(a) Operating expenses and management fees (continued):

Effective May 17, 2019, the management fees for the Investor Series and Manager Series of the following Mutual Funds were reduced. The current and prior management fee rates are as follows:

	Investor Series		Manager Series	
	Current	**Prior**	**Current**	**Prior**
HSBC Wealth Compass Conservative Fund*	0.50%	0.75%	0.25%	0.40%
HSBC Wealth Compass Moderate Conservative Fund*	0.50%	0.75%	0.25%	0.40%
HSBC Wealth Compass Balanced Fund*	0.55%	0.80%	0.30%	0.45%
HSBC Wealth Compass Growth Fund*	0.60%	0.85%	0.35%	0.50%
HSBC Wealth Compass Aggressive Growth Fund*	0.60%	0.85%	0.35%	0.50%

Effective December 18, 2018, the management fees for the Manager Series of the following Mutual Funds were reduced. The current and prior management fee rates are as follows:

	Manager Series	
	Current	**Prior**
HSBC Canadian Money Market Fund	0.35%	0.60%
HSBC U.S. Dollar Money Market Fund	0.40%	0.75%
HSBC Mortgage Fund	0.675%	0.85%
HSBC Global Corporate Bond Fund	0.75%	1.00%
HSBC Emerging Markets Debt Fund	0.75%	1.00%
HSBC Monthly Income Fund*	0.625%	0.75%
HSBC U.S. Dollar Monthly Income Fund	0.775%	1.05%
HSBC Global Equity Fund	0.625%	0.75%
HSBC Emerging Markets Fund	1.125%	1.25%
HSBC BRIC Equity Fund	1.125%	1.25%
HSBC Chinese Equity Fund	1.125%	1.25%
HSBC Indian Equity Fund	1.125%	1.25%

* The Funds may invest a portion of their assets in units of other mutual funds and exchange-traded funds including Affiliated Funds. The Funds will not invest in units of other funds if the Funds would be required to pay any management fees in respect of such investments that to a reasonable person would duplicate a fee payable to us by the Funds for the same service.

** The Manager-Trustee reserves the right to restrict the availability of the Premium Series units. Each of the HSBC World Selection Diversified Funds currently offers four series of units: Investor Series, Advisor Series, Manager Series and Institutional Series. Each of the HSBC Wealth Compass Funds currently offers three series of units: Investor Series, Manager Series and Institutional Series.

(b) Purchase, guarantee and service of mortgages:

Pursuant to a Mortgage Sale and Administration Agreement dated June 30, 2015, among the Bank, AMCA and the HSBC Mortgage Fund, the HSBC Mortgage Fund purchases its mortgages from the Bank, at an amount that will produce a yield to the HSBC Mortgage Fund of not more than ¼ of 1% less than the interest rate at which the Bank is making similar commitments at the time of purchase. The lesser yield of ¼ of 1% is in consideration of the guarantee of the Bank to repurchase the mortgages under certain circumstances. This fee amounted to $1,848,003 for the six months ended June 30, 2019 (June 30, 2018 – $1,909,676). The Bank has agreed to repurchase from the HSBC Mortgage Fund mortgages in default and to repurchase mortgages to provide the HSBC Mortgage Fund with funds necessary to meet unitholder redemptions, in both instances at an amount that will produce a yield equal to the interest rate at which the Bank is making similar commitments to loan at the time of repurchase.

In addition, pursuant to an agreement between the Bank and the HSBC Mortgage Fund, the HSBC Mortgage Fund will pay the Bank a fee for the administration of the mortgages purchased from the Bank, which will be accrued and paid daily as an expense to the HSBC Mortgage Fund. The administration fee is equal to 0.10% annually of the value of the mortgages purchased from the Bank. This fee amounted to $757,906 for the six months ended June 30, 2019 (June 30, 2018 – $780,464).

All mortgages purchased from the Bank are conventional uninsured mortgages.

The HSBC Mortgage Pooled Fund invests primarily in units of the HSBC Mortgage Fund.

5. Related Parties (Continued):

(b) Purchase, guarantee and service of mortgages (continued):

The proportion of the guarantee fee for mortgages held by the HSBC Mortgage Pooled Fund amounted to $754,300 for the six months ended June 30, 2019 (June 30, 2018 – $707,898). The proportion of the administration fee for mortgages held by the HSBC Mortgage Pooled Fund amounted to $309,355 for the six months ended June 30, 2019 (June 30, 2018 – $289,311).

6. Withholding Tax Expense:

Certain dividend and interest income received by the Funds is subject to withholding tax imposed in the country of origin. During the period, the withholding tax rate was between 0% and 35% (2018 – between 0% and 35%).

7. Income Tax:

The Funds qualify as unit trusts under the provisions of the "Income Tax Act" (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are paid or payable to the unitholders of the Funds. In addition, where a Fund is a mutual fund trust, income taxes payable on undistributed net realized capital gains are refundable according to a formula when units of the Funds are redeemed.

The following Funds have accumulated capital and non-capital losses. Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses may be carried forward and applied against future taxable income; however, if not used, they will expire after the year indicated.

	Capital Loss	Non-Capital Loss	2034	2035	2036	2037	2038
Mutual Funds							
HSBC Canadian Money Market Fund	—	—	—	—	—	—	—
HSBC U.S. Dollar Money Market Fund	13,881	—	—	—	—	—	—
HSBC Mortgage Fund	18,295	—	—	—	—	—	—
HSBC Canadian Bond Fund	—	—	—	—	—	—	—
HSBC Global Corporate Bond Fund	—	—	—	—	—	—	—
HSBC Emerging Markets Debt Fund	26,426	—	—	—	—	—	—
HSBC Monthly Income Fund	—	—	—	—	—	—	—
HSBC U.S. Dollar Monthly Income Fund	—	—	—	—	—	—	—
HSBC Canadian Balanced Fund	—	—	—	—	—	—	—
HSBC Dividend Fund	6,022	—	—	—	—	—	—
HSBC Equity Fund	—	—	—	—	—	—	—
HSBC Small Cap Growth Fund	—	—	—	—	—	—	—
HSBC Global Equity Fund	—	—	—	—	—	—	—
HSBC Global Equity Volatility Focused Fund	795	—	—	—	—	—	—
HSBC U.S. Equity Fund	—	—	—	—	—	—	—
HSBC European Fund	40,955	—	—	—	—	—	—
HSBC AsiaPacific Fund	20,436	—	—	—	—	—	—
HSBC Chinese Equity Fund	15,406	—	—	—	—	—	—
HSBC Indian Equity Fund	10,798	72	72	—	—	—	—
HSBC Emerging Markets Fund	10,926	—	—	—	—	—	—
HSBC BRIC Equity Fund	18,825	—	—	—	—	—	—
HSBC World Selection Diversified Conservative Fund	—	—	—	—	—	—	—
HSBC World Selection Diversified Moderate Conservative Fund	—	—	—	—	—	—	—
HSBC World Selection Diversified Balanced Fund	—	—	—	—	—	—	—
HSBC World Selection Diversified Growth Fund	—	—	—	—	—	—	—
HSBC World Selection Diversified Aggressive Growth Fund	—	—	—	—	—	—	—
HSBC Wealth Compass Conservative Fund	—	—	—	—	—	—	—
HSBC Wealth Compass Moderate Conservative Fund	—	2	—	—	—	—	2
HSBC Wealth Compass Balanced Fund	3	—	—	—	—	—	—
HSBC Wealth Compass Growth Fund	4	—	—	—	—	—	—
HSBC Wealth Compass Aggressive Growth Fund	9	—	—	—	—	—	—

7. Income Tax (Continued):

	Capital Loss	Non-Capital Loss	2034	2035	2036	2037	2038
Pooled Funds							
HSBC Canadian Money Market Pooled Fund	—	—	—	—	—	—	—
HSBC Mortgage Pooled Fund	—	—	—	—	—	—	—
HSBC Canadian Bond Pooled Fund	1,527	—	—	—	—	—	—
HSBC Global High Yield Bond Pooled Fund	30,780	—	—	—	—	—	—
HSBC Global Inflation Linked Bond Pooled Fund	887	—	—	—	—	—	—
HSBC Emerging Markets Debt Pooled Fund	—	—	—	—	—	—	—
HSBC Canadian Dividend Pooled Fund	2,343	—	—	—	—	—	—
HSBC Canadian Equity Pooled Fund	—	—	—	—	—	—	—
HSBC Canadian Small Cap Equity Pooled Fund	—	—	—	—	—	—	—
HSBC U.S. Equity Pooled Fund	—	—	—	—	—	—	—
HSBC International Equity Pooled Fund	17,423	—	—	—	—	—	—
HSBC Emerging Markets Pooled Fund	—	—	—	—	—	—	—
HSBC Global Real Estate Equity Pooled Fund	431	—	—	—	—	—	—

8. Financial Risk Management:

(a) Risk management framework:

The Funds may be exposed to a variety of financial risks. The Funds' exposures to financial risks are concentrated in their investment holdings, including derivative instruments, if any. The Schedule of Investment Portfolio groups securities by asset type, geographic region and/or market segment. The Funds' risk management practice includes the monitoring of compliance with investment guidelines. The Manager manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors who regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of the investment guidelines.

The Funds may maintain positions in a variety of derivative and non-derivative financial instruments in accordance with their investment management strategies. The Funds' investment portfolio comprises listed and unlisted equity and debt securities, derivative financial instruments and investments in unlisted investment funds.

The Funds' investment advisor has been given discretionary authority to manage the assets in line with the Funds' investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Manager on a daily basis, with some exceptions that are monitored on a monthly basis. In instances where the portfolio has diverged from target asset allocations, the Funds' investment advisor is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

(b) Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Funds. It arises principally from debt securities held, and also from derivative assets, cash and other receivables due to the Funds. The carrying value of these financial instruments as recorded in the Statements of Financial Position reflects the Funds' maximum exposure to credit risk.

The Funds limit their exposure to credit loss by placing their cash and fixed income securities in instruments with high credit quality, except for Funds with investments in high yield bonds. To maximize the credit quality of its investments, the investment advisors perform ongoing credit evaluations based upon factors surrounding the credit risk of counterparties, historical trends and other information.

The Funds invest in financial assets, which have an investment grade as rated primarily by DBRS Limited, Standard & Poor's Rating Services (Canada), and Moody's Canada Inc.

All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

(c) Liquidity risk:

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset.

8. Financial Risk Management (Continued):

(c) Liquidity risk (continued):

The Funds' policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Funds' reputation. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed. On a monthly basis, the Manager conducts stress tests to assess the liquidity of the assets within certain Funds where the Manager is the investment advisor.

(d) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Funds' income or the fair value of their holdings of financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value of interest-bearing instruments will fluctuate as a result of changes in market interest rates. The value of fixed income and debt securities is impacted by changes in interest rates. To manage interest rate risk in money market funds, the Funds aim to maintain weighted-average days to maturity that are within regulatory guidelines. To manage interest rate risk in fixed income funds, the Manager targets the Funds' duration to be within an acceptable range relative to the benchmark duration.

The Manager manages interest rate risk on a daily basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Funds, then the Manager is required to rebalance the portfolio in line with established guidelines, within prescribed time limits.

(ii) Currency risk:

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Funds will fluctuate due to changes in foreign exchange rates.

The Funds' policy with respect to managing currency risk is to economically hedge foreign currency holdings in accordance with the hedging policy in place.

Independent monitoring against this policy is carried out on a daily basis. If the currency risk is not in accordance with the hedging policy or guidelines of the Funds, then the Manager is required to rebalance the portfolio within prescribed time limits.

(iii) Other price risk:

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Other price risk is moderated by the Manager through a careful selection of securities within specified limits and the Funds' price risk is managed through diversification of the respective Fund. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

9. Fair Value of Financial Instruments:

The Funds' investments and derivative financial instruments are carried at fair value.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. The Funds use widely recognized valuation models for determining the fair value of common financial instruments such as bonds, convertible debentures, asset-backed securities, futures, and forward and swap contracts that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities and exchange-traded derivatives, such as futures, and OTC derivatives, such as forward and swap contracts. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values.

The Funds may value some complex instruments with models developed from recognized valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value.

9. Fair Value of Financial Instruments (Continued):

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager-Trustee has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

The carrying value of cash, foreign currency, margin deposited for derivatives, receivable from brokers, subscriptions receivable, interest and dividends receivable, reclaims receivable, bank indebtedness, payable to brokers, redemptions payable, distributions payable, management fees payable and accrued expenses approximates their fair value given their short-term nature. These financial instruments are classified as level 2 in the fair value hierarchy because, while prices are available, there is no active market for these instruments. The carrying value of the Fund's net assets attributable to redeemable units approximates fair value as they are measured at the redemption amount and would be classified as Level 2 in the fair value hierarchy.

See the Discussion of Financial Instruments and Risk Management for each of the Funds for tabular disclosure of the fair value hierarchy. This includes disclosure of investments categorized as levels 1, 2 or 3, disclosure of transfers between levels 1 and 2 and a reconciliation of movements during the period with regards to investments categorized as level 3.

10. Involvement with structured entities:

The table below describes the types of structured entities in which the Funds hold an interest.

Entity	Nature and purpose	Interest held by the Mutual Funds and the Pooled Funds
Investment Funds	To manage assets on behalf of third party investors and generate fees for the investment advisor. These vehicles are financed through the issue of units to investors.	Investment in units issued by the underlying investment funds.

The table below sets out the investment funds held by the Funds in structured entities with an ownership interest less than 50%. The maximum exposure to loss is the carrying amount of the investment in the underlying investment funds held.

	As at June 30, 2019			As at December 31, 2018		
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Mutual Funds						
HSBC Canadian Bond Fund						
Investment funds managed by HSBC	2	$ 2,559,659	$ 65,737	2	$2,579,111	$ 69,684
HSBC Monthly Income Fund						
Investment funds managed by HSBC	2	$ 2,559,659	$289,024	2	$2,579,111	$285,044
Investment funds managed by a third-party	1	$12,398,649	$ 4,842	1	9,227,212	$ 9,635
HSBC U.S. Dollar Monthly Income Fund						
Investment funds managed by a third-party	1	$ 9,467,508	$ 4,271	1	$6,760,357	$ 9,627

10. Involvement with structured entities (Continued):

	As at June 30, 2019			As at December 31, 2018		
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
HSBC Canadian Balanced Fund						
Investment funds managed by HSBC	5	$ 3,584,868	$197,917	5	$ 3,521,782	$184,681
Investment funds managed by a third-party	1	$ 12,398,649	$ 2,931	1	$ 9,227,212	$ 4,773
HSBC Dividend Fund						
Investment funds managed by HSBC	1	$ 2,082,295	$ 11,063	1	$ 2,068,662	$ 10,798
HSBC Equity Fund						
Investment funds managed by a third-party	1	$351,016,707	$ 1,535	1	$332,206,959	$ 1,364
HSBC Global Equity Fund						
Investment funds managed by a third-party	2	$311,012,209	$ 8,614	2	$288,878,629	$ 6,006
HSBC Global Equity Volatility Focused Fund						
Investment funds managed by a third-party	1	$ 10,761,840	$ 1,979	1	$ 10,604,315	$ 1,752
HSBC Emerging Markets Fund						
Investment funds managed by a third-party	1	$ 42,230,565	$ 850	1	$ 40,010,971	$ 678
HSBC BRIC Fund						
Investment funds managed by a third-party	1	$ 23,588	$ 140	-	$ -	$ -
HSBC World Selection Diversified Conservative Fund						
Investment funds managed by HSBC	8	$ 5,641,959	$228,588	8	$ 5,376,999	$217,038
HSBC World Selection Diversified Moderately Conservative Fund						
Investment funds managed by HSBC	8	$ 5,641,959	$374,383	8	$ 5,376,999	$353,532
HSBC World Selection Diversified Balanced Fund						
Investment funds managed by HSBC	9	$ 5,851,924	$732,865	9	$ 5,565,532	$679,415
HSBC World Selection Diversified Growth Fund						
Investment funds managed by HSBC	8	$ 5,081,634	$361,683	8	$ 4,885,435	$336,636
HSBC World Selection Diversified Aggressive Growth Fund						
Investment funds managed by HSBC	7	$ 4,868,371	$105,421	7	$ 4,712,656	$ 96,739
HSBC Wealth Compass Conservative Fund						
Investment funds managed by HSBC	1	$ 213,263	$ 71	1	$ 172,779	$ 17

10. Involvement with structured entities (Continued):

	As at June 30, 2019			As at December 31, 2018		
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment funds managed by a third-party	4	$55,885,106	$ 977	4	$43,616,823	$ 229
HSBC Wealth Compass Moderate Conservative Fund						
Investment funds managed by HSBC	1	$ 213,263	$ 100	1	$ 172,779	$ 16
Investment funds managed by a third-party	4	$55,885,106	$ 1,880	4	$43,616,823	$ 293
HSBC Wealth Compass Balanced Fund						
Investment funds managed by HSBC	1	$ 213,263	$ 217	1	$ 172,779	$ 37
Investment funds managed by a third-party	4	$55,885,106	$ 4,103	4	$43,616,823	$ 674
HSBC Wealth Compass Growth Fund						
Investment funds managed by a third-party	4	$55,885,106	$ 1,628	4	$43,616,823	$ 402
HSBC Wealth Compass Aggressive Growth Fund						
Investment funds managed by a third-party	4	$55,885,106	$ 1,704	4	$43,616,823	$ 564
Pooled Funds						
HSBC Mortgage Pooled Fund						
Investment funds managed by HSBC	1	$ 2,082,295	$709,657	1	$ 2,068,662	$659,245
HSBC Canadian Bond Pooled Fund						
Investment funds managed by HSBC	2	$ 2,559,659	$ 95,871	2	$ 2,579,111	$100,468
HSBC Canadian Dividend Pooled Fund						
Investment funds managed by HSBC	1	$ 2,082,295	$ 5,168	1	$ 2,068,662	$ 5,044
Investment funds managed by a third-party	-	-	$ -	1	$ 452,364	$ 211
HSBC International Equity Pooled Fund						
Investment funds managed by a third-party	1	$80,023,899	$ 15,806	1	$85,004,635	$ 3,737

As at June 30, 2019 and December 31, 2018, there were no investment funds held by the Mutual Fund in structured entities with an ownership interest greater than 50%.

10. Involvement with structured entities (Continued):

The table below sets out the investment funds held by the Pooled Funds in structured entities with an ownership interest more than 50%. The maximum exposure to loss is the carrying amount of the investment in the underlying funds held.:

	As at June 30, 2019			As at December 31, 2018		
Fund	**Number of investee funds held**	**Total net assets of investee funds**	**Carrying amount included in investments**	**Number of investee funds held**	**Total net assets of investee funds**	**Carrying amount included in investments**
HSBC Emerging Markets Debt Pooled Fund						
Investment funds managed by HSBC	1	$477,364	$304,923	1	$510,449	$317,162

Underlying Fund	**Principal place of business**	**Country of domicile**	**Ownership interest**	**Carrying amount included in investments in Statements of Financial Position**	**Principal place of business**	**Country of domicile**	**Ownership interest**	**Carrying amount included in investments in Statements of Financial Position**
HSBC Emerging Markets Debt Fund	Canada	Canada	64%	$304,923	Canada	Canada	62%	$317,162

The Funds qualify as "investment entities" under IFRS and, accordingly, are required to apply the exception to consolidation and account for investments where they hold an interest greater than 50% at fair value through profit or loss.

During 2018 and 2017, the Funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support. The Funds can redeem their units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying funds.

Management's Responsibility for Financial Reporting

The accompanying financial statements and other sections of the Semi-Annual Report of the HSBC Mutual Funds and HSBC Pooled Funds (the "Funds") have been prepared by the Manager-Trustee, HSBC Global Asset Management (Canada) Limited. The Manager-Trustee is responsible for the preparation and presentation of the Funds' financial statements and the development of internal controls over the financial reporting process.

The Board of Directors of the Manager-Trustee is responsible for reviewing and approving the financial statements and for overseeing the Manager-Trustee's performance of its financial reporting responsibilities. The Board of Directors has approved the accompanying financial statements of the Funds.

HSBC Global Asset Management (Canada) Limited, Manager-Trustee.

Marc Cevey, Director
Chief Executive Officer

Brian Bealle, Director
Chief Operating Officer

August 23, 2019

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HSBC Mutual Funds

HSBC Canadian Money Market Fund
HSBC U.S. Dollar Money Market Fund
HSBC Mortgage Fund
HSBC Canadian Bond Fund
HSBC Global Corporate Bond Fund
HSBC Emerging Markets Debt Fund
HSBC Monthly Income Fund
HSBC U.S. Dollar Monthly Income Fund
HSBC Canadian Balanced Fund
HSBC Dividend Fund
HSBC Equity Fund
HSBC Small Cap Growth Fund
HSBC Global Equity Fund
HSBC Global Equity Volatility Focused Fund
HSBC U.S. Equity Fund
HSBC European Fund
HSBC AsiaPacific Fund
HSBC Chinese Equity Fund
HSBC Indian Equity Fund
HSBC Emerging Markets Fund
HSBC BRIC Equity Fund

HSBC World Selection Diversified Conservative Fund
HSBC World Selection Diversified Moderate Conservative Fund
HSBC World Selection Diversified Balanced Fund
HSBC World Selection Diversified Growth Fund
HSBC World Selection Diversified Aggressive Growth Fund

HSBC Wealth Compass Conservative Fund
HSBC Wealth Compass Moderate Conservative Fund
HSBC Wealth Compass Balanced Fund
HSBC Wealth Compass Growth Fund
HSBC Wealth Compass Aggressive Growth Fund

HSBC Pooled Funds

HSBC Canadian Money Market Pooled Fund
HSBC Mortgage Pooled Fund
HSBC Canadian Bond Pooled Fund
HSBC Global High Yield Bond Pooled Fund
HSBC Global Inflation Linked Bond Pooled Fund
HSBC Emerging Markets Debt Pooled Fund
HSBC Canadian Dividend Pooled Fund
HSBC Canadian Equity Pooled Fund
HSBC Canadian Small Cap Equity Pooled Fund
HSBC U.S. Equity Pooled Fund
HSBC International Equity Pooled Fund
HSBC Emerging Markets Pooled Fund
HSBC Global Real Estate Equity Pooled Fund

You can find more information about each Fund in the Funds' Simplified Prospectus, the Funds' Annual Information Form, in each Fund's Annual and Interim Management Report of Fund Performance, and Fund Facts. You can get a copy of these documents at no cost by calling us toll-free at 1-888-390-3333 or by contacting your authorized dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sedar.com.

Copies of the Annual Report, the Simplified Prospectus, the Annual Information Form, the Semi-Annual Report, the Annual and Interim Management Report of Fund Performance and Fund Facts are available on our website at www.assetmanagement.hsbc.ca.

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