

HSBC Managed Funds  
HSBC Global Money Funds  
HSBC Global Themes Fund  
Interim Report 2011



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# Investment Adviser's Report

## **HSBC Managed Funds**

The fund posted a positive return over the period. In the first half of 2010 the markets were volatile with the turmoil on European peripheral debt crisis, with concerns over US economic recovery and continued Chinese growth. The markets were encouraged by improving economic data since early September in both developed and emerging markets. MSCI World returned in excess of 17%, with both MSCI US and MSCI Far East Free ex Japan gaining over 18%. Credit markets also did well especially with the high yield sector. The outlook for the coming year is generally positive with continued economic recovery in the US. Inflation in China and Asia is a concern but we expect it to be contained with continued robust economic growth.

# Statement of Assets and Liabilities

## HSBC Managed Balanced Fund

as at 31 January 2011

	<b>31-January-2011</b>	<b>31-July-2010</b>
	<b>HKD</b>	<b>HKD</b>
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	2,567,791,630	2,262,367,239
Interest and dividends receivable	8,303,973	10,548,010
Subscriptions receivable	4,069,311	5,181,959
Amounts due from brokers	36,252,094	74,549,969
Cash and cash equivalents	56,084,322	121,722,005
	<hr/>	<hr/>
	2,672,501,330	2,474,369,182
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	92,470	1,560,015
Redemptions payable	3,272,761	919,283
Amounts due to brokers	20,462,189	32,035,103
Other payables	4,548,437	4,305,905
	<hr/>	<hr/>
	28,375,857	38,820,306
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID PRICES)</b>		
	<hr/>	<hr/>
	2,644,125,473	2,435,548,876
Representing:		
<b>Financial liabilities</b>	2,644,125,473	2,435,548,876
<hr/>		
<b>Total Number of Units in Issue</b>		
"A" class income units	15,199,693	17,132,132
	<hr/>	<hr/>
"L" class income units	1,300,834	1,537,939
	<hr/>	<hr/>
Provident class units	75,384,228	75,878,435
	<hr/>	<hr/>
Accumulation units	7,588,945	8,512,351
	<hr/>	<hr/>
<b>Net Asset Value Per Unit at Bid Prices</b>		
"A" class income units	24.83	22.40
	<hr/>	<hr/>
"L" class income units	27.66	24.75
	<hr/>	<hr/>
Provident class units	28.29	25.24
	<hr/>	<hr/>
Accumulation units	12.97	11.61
	<hr/>	<hr/>

# Portfolio Statement

## HSBC Managed Balanced Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>				<b>Canada</b>			
Listed investments				BANK OF MONTREAL			
				790			
				355,757			
				0.01			
				BANK OF NOVA SCOTIA			
				500			
				220,019			
				0.01			
				BARRICK GOLD CORP			
				2,120			
				784,340			
				0.03			
				BCE INC			
				2,270			
				642,748			
				0.02			
				BOMBARDIER INC B SHARES			
				13,200			
				586,406			
				0.02			
				BROOKFIELD ASSET MANAGEMENT			
				INC CLASS A			
				2,700			
				687,273			
				0.03			
				BROOKFIELD PROPERTIES CORP			
				3,400			
				465,321			
				0.02			
				CANADIAN IMPERIAL BANK OF			
				COMMERCE			
				1,400			
				831,770			
				0.03			
				CANADIAN NATIONAL RAILWAY CO			
				670			
				354,511			
				0.01			
				CANADIAN NATURAL RESOURCES LTD			
				1,250			
				433,920			
				0.02			
				CENOVUS ENERGY INC			
				1,760			
				474,611			
				0.02			
				CGI GROUP INC			
				2,400			
				360,261			
				0.01			
				ENCANA CORP			
				1,090			
				274,142			
				0.01			
				FIRST QUANTUM MINERALS LTD			
				460			
				414,658			
				0.02			
				POTASH CORP OF SASKATCHEWAN			
				240			
				331,829			
				0.01			
				RESEARCH IN MOTION LTD			
				1,900			
				873,537			
				0.03			
				ROGERS COMMUNICATIONS INC CLASS B			
				2,100			
				572,026			
				0.02			
				ROYAL BANK OF CANADA			
				1,330			
				556,434			
				0.02			
				SAPUTO INC			
				1,880			
				610,563			
				0.02			
				SNC-LAVALIN GROUP INC			
				760			
				347,105			
				0.01			
				SUNCOR ENERGY INC			
				908			
				293,403			
				0.01			
				TECK RESOURCES LTD CLASS B			
				1,180			
				557,779			
				0.02			
				TORONTO-DOMINION BANK			
				1,260			
				736,121			
				0.03			
				WESTON (GEORGE) LTD			
				760			
				419,191			
				0.02			
				12,183,725			
				0.45			
				<b>Denmark</b>			
				A P MOLLER - MAERSK A/S			
				45			
				3,416,151			
				0.13			
				3,416,151			
				0.13			
				<b>Finland</b>			
				NOKIA OYJ			
				22,331			
				1,865,231			
				0.07			
				OUTOKUMPU OYJ			
				20,532			
				2,986,653			
				0.11			
				4,851,884			
				0.18			
				<b>France</b>			
				AIR FRANCE			
				27,829			
				3,970,765			
				0.15			
				AXA SA			
				34,456			
				5,693,374			
				0.22			
				BNP PARIBAS SA			
				11,867			
				6,925,146			
				0.26			
				<b>Belgium</b>			
				DELHAIZE GROUP			
				5,222			
				3,214,247			
				0.12			
				3,214,247			
				0.12			

# Portfolio Statement

## HSBC Managed Balanced Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>					BANK OF COMMUNICATIONS		
Listed investments					CO LTD H SHARES	681,400	5,055,988 0.19
					BANK OF EAST ASIA LTD	101,258	3,412,395 0.13
BOUYGUES SA	8,601	3,126,446	0.12		BEIJING ENTERPRISES HOLDINGS LTD	49,500	2,249,775 0.09
CAP GEMINI SA	10,287	4,046,606	0.15		BELLE INTERNATIONAL HOLDINGS LTD	474,000	6,304,200 0.24
CARREFOUR SA	8,219	3,143,514	0.12		BOC HONG KONG HOLDINGS LTD	418,809	10,491,165 0.40
CIE DE SAINT GOBAIN SA	13,598	6,150,580	0.23		BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	896,000	5,241,600 0.20
CIE GENERALE DE GEOPHYSIQUE- VERITAS SA	18,612	4,407,174	0.17		CATHAY PACIFIC AIRWAYS LIMITED	88,000	1,728,320 0.07
GDF SUEZ SA	18,449	5,713,361	0.22		CHEUNG KONG (HOLDINGS) LTD	90,339	11,617,595 0.44
MICHELIN SA (CIE GENERALE DES ETABLISSEMENTS) CLASS B	7,756	4,407,576	0.17		CHEUNG KONG INFRASTRUCTURE (HOLDINGS) LTD	38,000	1,402,200 0.05
NATIXIS SA	103,009	4,268,412	0.16		CHINA BLUECHEMICAL LTD		
PEUGEOT SA	12,604	4,124,184	0.16		H SHARES	546,000	3,499,860 0.13
SAFRAN SA	19,124	5,395,054	0.20		CHINA CITIC BANK H SHARES	559,000	2,839,720 0.11
SANOFI-AVENTIS SA	15,979	8,517,808	0.32		CHINA COAL ENERGY CO H SHARES	352,000	4,005,760 0.15
SOCIETE GENERALE SA	13,800	6,966,143	0.26		CHINA CONSTRUCTION BANK H SHARES	8,108,460	55,542,951 2.10
TOTAL SA	13,208	6,029,938	0.23		CHINA EVERBRIGHT LTD	412,000	6,641,440 0.25
VEOLIA ENVIRONNEMENT SA	18,387	4,486,546	0.17		CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	67,000	798,640 0.03
VIVENDI SA	16,744	3,746,516	0.14		CHINA LIFE INSURANCE CO LTD H SHARES	515,000	15,604,500 0.59
		<u>91,119,143</u>	<u>3.45</u>		CHINA LONGYUAN POWER GROUP CORP H SHARES	113,000	789,870 0.03
<b>Germany</b>					CHINA MENGNIU DAIRY CO LTD	127,000	2,743,200 0.10
ALLIANZ SE	5,215	5,636,762	0.21		CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	50,114	1,681,325 0.06
BEIERSDORF AG	4,982	2,133,094	0.08		CHINA MOBILE LTD	519,146	39,792,541 1.51
BILFINGER BERGER SE	6,811	4,677,857	0.18		CHINA NETCOM TECHNOLOGY HOLDINGS LTD	12,000,000	3,540,000 0.13
DEUTSCHE BOERSE AG	7,031	4,178,181	0.16		CHINA OILFIELD SERVICES LTD	132,000	1,982,640 0.07
DEUTSCHE POST AG	29,838	4,266,986	0.16		CHINA PACIFIC INSURANCE GR CO LTD H SHARES	67,400	2,079,290 0.08
FRESENIUS MEDICAL CARE AG & CO KGAA	10,340	4,718,933	0.18		CHINA PETROLEUM & CHEMICAL CORP H SHARES	1,278,000	10,978,020 0.42
HENKEL AG & CO KGAA PREFERRED SHARES	7,877	3,746,418	0.14		CHINA RAILWAY CONSTRUCTION CORP H SHARES	184,000	1,762,720 0.07
		<u>29,358,231</u>	<u>1.11</u>		CHINA RAILWAY GROUP LTD H SHARES	497,000	2,808,050 0.11
<b>Hong Kong</b>					CHINA RESOURCES CEMENT HLDG LTD	754,000	4,441,060 0.17
AGILE PROPERTY HOLDINGS LTD	382,000	4,393,000	0.17		CHINA RESOURCES ENTERPRISE LIMITED	72,000	2,196,000 0.08
AGRICULTURAL BANK OF CHINA H SHARES	2,333,000	8,935,390	0.34				
AIA GROUP LTD	778,200	16,653,480	0.63				
AIR CHINA LTD H SHARES	274,000	2,200,220	0.08				
ANTA SPORTS PRODUCTS LTD	89,000	1,110,720	0.04				
ASM PACIFIC TECHNOLOGY LTD	17,600	1,628,000	0.06				
BANK OF CHINA LTD H SHARES	5,424,100	21,967,605	0.83				

# Portfolio Statement

## HSBC Managed Balanced Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value	
<b>Equities</b>					HSBC HOLDINGS PLC	795,758	67,360,915	2.55
Listed investments					HUTCHISON WHAMPOA LTD	332,832	30,287,712	1.15
					HYSAN DEVELOPMENT CO LTD	177,000	6,549,000	0.25
CHINA RESOURCES GAS GROUP LTD	324,000	3,421,440	0.13	INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHARES	3,439,095	19,912,360	0.75	
CHINA SHENHUA ENERGY CO LTD H SHARES	499,000	15,768,400	0.60	JIANGXI COPPER COMPANY LTD H SHARES	427,000	10,610,950	0.40	
CHINA SHINEWAY PHARMACEUTICAL GROUP LTD	220,000	4,320,800	0.16	JOHNSON ELECTRIC HOLDINGS LTD	1,255,000	6,965,250	0.26	
CHINA SINGYEE SOLAR TECH HOLDINGS LTD	104,000	676,000	0.03	KERRY PROPERTIES LTD	120,500	4,988,700	0.19	
CHINA STATE CONSTRUCTION INTL HOLDINGS LTD	1,174,000	9,004,580	0.34	KINGBOARD CHEMICAL HOLDINGS LTD	97,098	4,306,296	0.16	
CHINA TAIPING INSURANCE HOLDINGS CO LTD	78,000	1,700,400	0.06	KINGBOARD LAMINATES HOLDINGS LTD	410,500	3,160,850	0.12	
CHINA YURUN FOOD GROUP LIMITED	120,000	3,018,000	0.11	KINGDEE INTL SOFTWARE GROUP CO LTD	550,000	2,816,000	0.11	
CITIC PACIFIC LTD	90,000	1,885,500	0.07	KUNLUN ENERGY CO LTD	206,000	2,340,160	0.09	
CLP HOLDINGS LTD	155,985	9,858,252	0.37	KWG PROPERTY HOLDING LTD	631,000	3,659,800	0.14	
CNOOC LTD	1,567,360	26,989,939	1.02	LI & FUNG LIMITED	211,862	10,709,624	0.41	
COMBA TELECOM SYSTEMS HOLDINGS LTD	781,600	6,502,912	0.25	LIFESTYLE INTERNATIONAL HOLDINGS LTD	179,000	3,440,380	0.13	
COSCO PACIFIC LTD	374,000	5,415,520	0.21	LUK FOOK HOLDINGS INTL LTD	252,000	6,073,200	0.23	
DAH CHONG HONG HOLDINGS LTD	470,000	3,473,300	0.13	MTR CORP LTD	105,232	2,993,850	0.11	
DONGFENG MOTOR GROUP CO LTD H SHARES	170,000	2,339,200	0.09	NEW WORLD DEPARTMENT STORE CHINA	305,000	1,826,950	0.07	
EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,162,000	7,785,400	0.29	NINE DRAGONS PAPER HOLDINGS LIMITED	749,000	8,253,980	0.31	
FUSHAN INTERNATIONAL ENERGY GROUP LTD	810,000	4,260,600	0.16	NWS HOLDINGS LTD	84,000	1,105,440	0.04	
GCL POLY ENERGY HOLDINGS LTD	934,000	3,390,420	0.13	PARKSON RETAIL GROUP LTD	120,000	1,591,200	0.06	
GEELEY AUTOMOBILE HOLDINGS LTD	1,415,000	5,178,900	0.20	PEAK SPORT PRODUCTS LTD	935,000	4,852,650	0.18	
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,383,000	7,006,020	0.26	PETROCHINA CO LTD H SHARES	1,408,000	15,234,560	0.58	
GREAT WALL MOTOR COMPANY LTD H SHARES	68,000	835,040	0.03	PICC PROPERTY & CASUALTY CO LTD H SHARES	268,000	2,602,280	0.10	
HANG LUNG PROPERTIES LTD	234,000	7,979,400	0.30	PING AN INSURANCE (GROUP) CO OF CHINA H SHARES	291,000	22,479,750	0.85	
HENGAN INTERNATIONAL GROUP CO LTD	65,500	3,815,375	0.14	POLY (HONG KONG) INVESTMENT LTD	377,000	2,737,020	0.10	
HONG KONG & CHINA GAS CO LTD	173,150	3,054,366	0.12	SATERI HOLDINGS LTD	695,500	5,348,395	0.20	
HONG KONG ELECTRIC HOLDINGS LTD	188,448	9,290,486	0.35	SHANGHAI INDUSTRIAL HOLDINGS LTD	47,000	1,461,700	0.06	
HONG KONG EXCHANGES AND CLEARING LTD	92,000	16,468,000	0.62	SHANGRI-LA ASIA LTD	487,500	9,920,625	0.38	
				SHOUGANG CONCORD INTL ENTERPRISES CO LTD	720,000	820,800	0.03	
				SINO LAND CO LTD	194,000	2,859,560	0.11	
				SINO PROSPER HOLDINGS LTD	9,100,000	3,549,000	0.13	

# Portfolio Statement

## HSBC Managed Balanced Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments							
SINOPEC SHANGHAI							
PETROCHEM CO LTD H SHARES	2,048,000	9,707,520	0.37	AEON CREDIT SERVICE CO LTD	7,600	830,899	0.03
SINOPHARM GROUP CO H SHARES	175,600	4,837,780	0.18	AEON MALL CO LTD	4,800	981,048	0.04
SITC INTERNATIONAL				AIR WATER INC	9,000	920,589	0.04
HOLDINGS CO LTD	1,093,000	5,508,720	0.21	AISIN SEIKI CO LTD	5,000	1,479,603	0.06
SUN HUNG KAI PROPERTIES LTD	230,928	29,997,547	1.13	AJINOMOTO CO INC	6,000	518,384	0.02
SWIRE PACIFIC LIMITED A SHARES	44,004	5,390,490	0.20	ALPS ELECTRIC CO LTD	11,200	1,045,446	0.04
TECHTRONIC INDUSTRIES CO LTD	638,500	6,193,450	0.23	ASAHI BREWERIES LTD	7,100	1,041,735	0.04
TENCENT HOLDINGS LTD	69,500	13,983,400	0.53	ASAHI GLASS CO LTD	21,000	2,042,137	0.08
TINGYI (CAYMAN ISLANDS)				ASAHI KASEI CORP	30,000	1,598,542	0.06
HOLDING CORP	108,000	2,058,480	0.08	ASTELLAS PHARMA INC	4,672	1,393,654	0.05
TPV TECHNOLOGY LIMITED	1,612,000	7,834,320	0.30	AUTOBACS SEVEN CO LTD	2,300	718,916	0.03
VTECH HOLDINGS LTD	23,600	2,041,400	0.08	BRIDGESTONE CORP	2,400	359,900	0.01
WANT WANT CHINA HOLDINGS LTD	530,000	3,407,900	0.13	BROTHER INDUSTRIES LTD	10,400	1,241,915	0.05
WHARF (HOLDINGS) LTD, THE	190,250	11,186,700	0.42	CASIO COMPUTER CO LTD	6,100	355,799	0.01
XINYI GLASS HOLDINGS CO LTD	624,000	4,031,040	0.15	CENTRAL JAPAN RAILWAY CO	31	2,041,186	0.08
XTEP INTERNATIONAL HOLDINGS LTD	993,500	5,086,720	0.19	CHUBU ELECTRIC POWER CO INC	7,600	1,483,904	0.06
YANZHOU COAL MINING				CHUGAI PHARMACEUTICAL CO LTD	7,500	1,077,588	0.04
CO LTD H SHARES	128,000	2,880,000	0.11	CHUO MITSUI TRUST HOLDINGS INC	25,000	784,998	0.03
YUEXIU PROPERTY CO LTD	2,198,000	4,154,220	0.16	CIRCLE K SUNKUS CO LTD	1,500	188,114	0.01
				COCA-COLA WEST CO LTD	4,100	582,060	0.02
		820,676,134	31.04	COSMO OIL CO LTD	39,000	983,389	0.04
				CREDIT SAISON	4,600	614,525	0.02
				CULTURE CONVENIENCE CLUB CO LTD	9,100	388,779	0.01
				DAI NIPPON PRINTING CO LTD	13,000	1,387,877	0.05
				DAIHATSU MOTOR CO LTD	9,000	1,160,370	0.04
				DAI-CHI LIFE INSURANCE CO LTD	83	1,015,626	0.04
<b>Indonesia</b>				DAIICHI SANKYO CO LTD	11,200	1,898,002	0.07
ASTRA INTERNATIONAL TBK	14,500	610,293	0.02	DAITO TRUST CONSTRUCTION CO LTD	2,500	1,363,042	0.05
BANK NEGARA INDONESIA	645,270	1,779,087	0.07	DAIWA HOUSE INDUSTRY CO LTD	15,000	1,428,697	0.05
HARUM ENERGY TBK	52,000	353,945	0.01	DAIWA SECURITIES GROUP INC	9,000	345,970	0.01
INDIKA ENERGY TBK	35,000	122,132	-	DENA CO LTD	3,000	843,516	0.03
PT PERUSAHAAN GAS NEGARA	209,500	758,122	0.03	DENSO CORP	8,900	2,549,008	0.10
TAMBANG BATUBARA BUKIT ASAM TBK	33,500	567,170	0.02	DIC CORP	55,000	952,465	0.04
UNITED TRACTORS	21,167	388,458	0.01	DOWA HOLDINGS CO LTD	20,000	1,098,046	0.04
				EAST JAPAN RAILWAY CO	3,607	1,856,770	0.07
		4,579,207	0.16	EISAI CO LTD	5,600	1,514,352	0.06
				FAMILYMART CO LTD	1,000	289,736	0.01
				FANUC LTD	2,500	3,080,523	0.12
<b>Italy</b>				FUJI HEAVY INDUSTRIES LTD	20,000	1,335,924	0.05
AUTOGRILL SPA	35,150	3,933,393	0.15	FUJIFILM HOLDINGS CORP	5,000	1,408,715	0.05
UNICREDIT SPA	282,885	5,466,429	0.21	FUJITSU LTD	38,000	1,844,032	0.07
				FUKUYAMA TRANSPORTING CO LTD	8,000	311,335	0.01
		9,399,822	0.36	HAMAMATSU PHOTONICS K.K.	2,600	742,180	0.03
				HASEKO CORP	52,000	371,090	0.01
<b>Japan</b>							
AEON CO LTD	16,300	1,600,597	0.06				





# Portfolio Statement

## HSBC Managed Balanced Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value			
<b>Equities</b>					SINGAPORE TELECOMMUNICATIONS LTD					
Listed investments					57,000	1,072,707	0.04			
<b>Netherlands</b>					STRAITS ASIA RESOURCES LTD					
APERAM - W/I				769	246,161	0.01				
ARCELORMITTAL				15,361	4,368,775	0.17				
HEINEKEN NV				11,823	4,645,137	0.18				
ING GROEP NV				85,051	7,563,070	0.29				
KONINKLIJKE KPN NV				50,710	6,238,272	0.24				
KONINKLIJKE PHILIPS ELECTRONICS NV				19,338	4,705,162	0.18				
RANDSTAD HOLDING NV				7,860	3,349,378	0.13				
REED ELSEVIER NV				44,161	4,489,112	0.17				
					35,605,067	1.37				
<b>New Zealand</b>					UNITED OVERSEAS BANK LTD					
TELECOM CORP OF NEW ZEALAND ORD				227,071	3,119,650	0.12	19,435,072	0.74		
<b>Norway</b>					<b>South Korea</b>					
NORSK HYDRO ASA				71,612	4,185,123	0.16	ASIANA AIRLINES	7,184	564,390	0.02
SUBSEA 7				18,372	3,478,953	0.13	BUSAN BANK	13,330	1,251,119	0.05
TELENOR ASA				23,053	2,761,406	0.10	CJ CHEILJEDANG CORP	129	172,197	0.01
							DAELIM INDUSTRIAL CO LTD	1,390	1,203,148	0.05
							GRAND KOREA LEISURE CO LTD	9,870	1,272,905	0.05
							GS HOLDINGS CORP	2,500	1,446,099	0.05
							HYNIX SEMICONDUCTOR INC	1,870	384,829	0.01
							HYOSUNG CORPORATION	741	473,444	0.02
							HYUNDAI ENGINEERING AND CONSTRUCTION CO LTD	1,060	638,203	0.02
							HYUNDAI HEAVY INDUSTRIES CO LTD	960	3,233,700	0.12
							HYUNDAI MOBIS	620	1,112,106	0.04
							HYUNDAI MOTOR CO LTD	1,391	1,731,071	0.07
							INDUSTRIAL BANK OF KOREA	11,060	1,303,346	0.05
							KB FINANCIAL GROUP INC	2,177	867,257	0.03
							KIA MOTORS CORP	4,910	1,867,255	0.07
							KOLON INDUSTRIES INC	2,948	1,428,549	0.05
							KOREA ELECTRIC POWER CORP	2,150	423,766	0.02
							KOREA ZINC CO LTD	507	1,046,885	0.04
							KT & G CORP	1,080	443,007	0.02
							KT CORPORATION	3,947	1,147,039	0.04
							LG CHEMICAL	601	1,754,925	0.07
							LG CORP	4,257	2,521,610	0.10
							LG DISPLAY CO LTD	4,320	1,145,811	0.04
							MANDO CORP	780	786,316	0.03
							OCI CO LTD	591	1,555,207	0.06
							POSCO	738	2,326,850	0.09
							SAMSUNG ELECTRONICS CO LTD	1,293	8,818,654	0.33
							SAMSUNG FIRE AND MARINE INSURANCE CO LTD	623	1,000,541	0.04
							SAMSUNG HEAVY INDUSTRIES CO LTD	4,040	1,197,940	0.05
							SHINHAN FINANCIAL GROUP CO LTD	4,014	1,384,184	0.05
								44,502,353	1.69	
<b>Singapore</b>					<b>Spain</b>					
DBS GROUP HOLDINGS LTD				10,324	944,422	0.04	BANCO SANTANDER SA	81,910	7,833,544	0.30
GLOBAL LOGISTIC PROPERTIES LTD				131,000	1,659,520	0.06				
HONG KONG LAND HOLDINGS LTD				147,941	8,119,310	0.31				
NEPTUNE ORIENT LINES LTD				59,000	786,944	0.03				
OVERSEA CHINESE BANKING CORP LTD				33,184	1,992,754	0.08				
SEMBCORP INDUSTRIES LTD				29,000	909,606	0.03				
SINGAPORE AIRLINES LTD				5,000	449,474	0.02				
SINGAPORE PRESS HOLDINGS LTD				67,000	1,619,993	0.06				

# Portfolio Statement

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as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				FORMOSA PLASTICS CORP	59,000	1,573,004	0.06
				FUBON FINANCIAL HOLDING CO LTD	108,144	1,178,846	0.04
				HON HAI PRECISION			
				INDUSTRY CO LTD	79,942	2,672,225	0.10
FERROVIAL SA	47,482	4,394,324	0.17	HTC CORP	10,300	2,707,376	0.10
GESTEVISION TELECINCO SA	38,707	3,797,760	0.14	KGI SECURITIES CO LTD	137,000	619,796	0.02
GRIFOLS SA	42,906	5,103,975	0.19	MEDIATEK INC	3,150	334,915	0.01
REPSOL YPF SA	33,137	8,136,995	0.31	NAN YA PLASTIC CORP	30,000	648,404	0.02
TELEFONICA SA	52,722	10,334,431	0.39	NOVATEK MICROELECTRONICS			
				CORP LTD	56,000	1,452,425	0.06
		39,601,029	1.50	POWERTECH TECHNOLOGY INC	33,000	965,760	0.04
				TAISHIN FINANCIAL HOLDINGS			
<b>Sweden</b>				CO LTD	430,680	1,948,423	0.07
ERICSSON B SHARES	28,858	2,781,400	0.11	TAIWAN SEMICONDUCTOR			
SKANDINAVISKA ENSKILDA				MANUFACTURING CO	217,499	4,455,643	0.17
BANKEN CLASS A	38,066	2,702,055	0.10	TXC CORP	70,359	1,048,434	0.04
VOLVO (AB) B SHARES	32,985	4,462,834	0.17	UNIMICRON TECHNOLOGY CORP	102,000	1,656,854	0.06
				UNITED MICROELECTRONICS CORP	109,000	528,241	0.02
		9,946,289	0.38	WISTRON CORP	71,122	1,088,447	0.04
				YOUNG FAST OPTOELECTRONICS			
<b>Switzerland</b>				CO LTD	9,430	736,772	0.03
ABB LTD (REGISTERED)	13,465	2,488,934	0.09			32,886,170	1.22
CREDIT SUISSE GROUP AG-REG				<b>Thailand</b>			
SHARES	16,215	5,678,375	0.22	ASIAN PROPERTY DEVELOPMENT			
NESTLE SA	9,951	4,214,580	0.16	PCL (FOREIGN REG)	212,900	311,583	0.01
NOVARTIS AG	13,185	5,742,900	0.22	BANGKOK BANK PUBLIC CO LTD			
ROCHE HOLDINGS AG	7,002	8,341,964	0.32	(FOREIGN REG)	31,200	1,184,843	0.05
SYNTHES INC	4,171	4,308,254	0.16	CHAROEN POKPHAND FOODS PLC			
ZURICH FINANCIAL SERVICES AG	2,130	4,557,459	0.17	(FOREIGN)	81,200	430,274	0.02
				PTT PUBLIC CO LTD (FOREIGN REG)	7,900	637,892	0.02
		35,332,466	1.34	SIAM CEMENT PUBLIC CO LTD			
				(FOREIGN REG)	14,100	1,177,652	0.04
<b>Taiwan</b>						3,742,244	0.14
ACER INC	38,212	812,556	0.03	<b>United Kingdom</b>			
ADVANCED SEMICONDUCTOR				BARCLAYS PLC	113,778	4,173,389	0.16
ENGINEERING INC	55,987	549,418	0.02	BG GROUP PLC	22,198	3,883,333	0.15
AU OPTRONICS CORP	83,000	645,142	0.02	BP PLC	149,192	9,031,519	0.34
CATHAY FINANCIAL HOLDINGS CO	81,000	1,174,377	0.04	CAPITA GROUP PLC	43,153	3,658,756	0.14
CHIMEI INNOLUX CORP	53,000	522,952	0.02	CENTRICA PLC	83,272	3,326,334	0.13
CHINA STEEL CORP	59,325	538,373	0.02	CRH PLC	19,292	3,234,128	0.12
CHIPBOND TECHNOLOGY CORP	67,000	951,610	0.04	GROUP 4 SECURICOR PLC	114,509	3,840,593	0.15
DELTA ELECTRONICS INC	22,320	806,019	0.03				
EVERGREEN MARINE CORP	209,000	1,708,686	0.06				
FAR EASTERN NEW CENTURY CORP	30,106	400,117	0.02				
FORMOSA CHEMICAL AND							
FIBRE CORP	41,000	1,161,355	0.04				

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as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments							
HSBC HOLDINGS PLC	110,812	9,417,408	0.36	AUTOZONE INC	250	494,056	0.02
IMPERIAL TOBACCO GROUP PLC	22,572	5,025,439	0.19	AVNET INC	1,150	319,337	0.01
INTERNATIONAL POWER PLC	72,213	3,811,538	0.14	BALL CORP	590	327,162	0.01
INTERTEK GROUP PLC	13,151	2,845,837	0.11	BANK OF AMERICA CORPORATION	9,483	1,014,280	0.04
KINGFISHER PLC	119,826	3,769,050	0.14	BARD C R INC	870	639,910	0.02
LEGAL & GENERAL GROUP PLC ORD	203,774	2,824,388	0.11	BAXTER INTL INC	2,000	756,032	0.03
RIO TINTO PLC	8,665	4,630,895	0.18	BERKSHIRE HATHAWAY INC CLASS A	1	954,208	0.04
ROYAL DUTCH SHELL PLC B SHARES	43,225	11,717,837	0.44	BERKSHIRE HATHAWAY INC CLASS B	1,100	700,861	0.03
TESCO PLC ORD	67,172	3,377,711	0.13	BEST BUY INC	1,820	482,401	0.02
TUI TRAVEL PLC	123,169	3,886,506	0.15	BIOGEN IDEC INC	1,300	663,504	0.03
UNILEVER PLC	23,957	5,429,523	0.21	BOEING CO	2,020	1,093,973	0.04
VODAFONE GROUP PLC	258,345	5,655,026	0.21	CAPITAL ONE FINANCIAL CORP	1,850	694,570	0.03
WPP PLC	40,073	3,862,974	0.15	CARDINAL HEALTH INC	2,100	679,236	0.03
XSTRATA PLC	35,009	6,037,067	0.23	CATERPILLAR INC DEL	890	672,938	0.03
		<u>103,439,251</u>	<u>3.94</u>	CB RICHARD ELLIS GROUP INC CLASS A	1,900	328,232	0.01
				CENTERPOINT ENERGY INC	2,400	302,163	0.01
				CEPHALON INC	560	257,921	0.01
				CHESAPEAKE ENERGY CORP	2,910	669,907	0.03
				CHEVRON CORP	3,649	2,700,444	0.10
				CIGNA CORP	1,900	622,101	0.02
<b>United States of America</b>				CISCO SYSTEMS INC	4,544	749,215	0.03
3M CO	420	287,804	0.01	CITIGROUP INC	48,140	1,805,132	0.07
ABBOTT LABS	3,090	1,087,853	0.04	COACH INC	1,700	716,578	0.03
ACCENTURE PLC LTD BERMUDA CLASS A	2,200	882,572	0.03	COCA COLA CO	3,340	1,636,216	0.06
ACE LTD SHARES	1,400	671,869	0.03	COMPUTER SCIENCES CORP	1,336	554,918	0.02
AES CORP	5,700	550,115	0.02	CONOCOPHILLIPS	3,089	1,720,833	0.07
AFLAC INC	1,610	722,445	0.03	CONSTELLATION ENERGY GROUP INC	2,200	552,765	0.02
ALLSTATE CORP	2,390	579,823	0.02	COVENTRY HEALTH CARE INC	2,400	560,733	0.02
ALTRIA GROUP INC	2,600	475,915	0.02	CUMMINS INC	850	701,602	0.03
AMAZON COM INC	210	277,719	0.01	DARDEN RESTAURANTS INC	1,100	403,984	0.02
AMEREN CORP	2,100	464,447	0.02	DELL INC	6,940	712,530	0.03
AMERICAN EXPRESS CO	1,433	484,276	0.02	DELTA AIR LINES INC	3,800	345,710	0.01
AMERIPRISE FINANCIAL INC	1,400	672,851	0.03	DEVON ENERGY CORP NEW	630	435,585	0.02
AMERISOURCEBERGEN CORP	2,360	659,751	0.02	DIRECTV COM CL A	1,200	396,554	0.01
AMGEN INC	630	270,467	0.01	DISCOVER FINANCIAL SERVICES	4,400	706,264	0.03
ANNALY CAPITAL MANAGEMENT INC REIT	3,700	513,717	0.02	DISH NETWORK CORP CLASS A	2,070	340,656	0.01
APACHE CORP	540	502,470	0.02	DU PONT EI DE NEMOURS & CO	2,600	1,026,825	0.04
APPLE INC	1,480	3,914,630	0.15	DUN & BRADSTREET CORP	640	423,839	0.02
ARCHER DANIELS MIDLAND CO	2,040	519,085	0.02	EASTMAN CHEMICAL CO	550	398,067	0.02
ARROW ELECTRONICS INC	1,200	353,522	0.01	EL PASO CORP	5,000	617,813	0.02
ASSURANT INC	890	272,186	0.01	EMERSON ELECTRIC CO	2,200	1,009,830	0.04
AT&T INC	10,269	2,203,101	0.08	ENERGIZER HOLDINGS INC	530	300,378	0.01
				EVEREST RE GROUP LTD	410	269,381	0.01
				EXELON CORP	2,100	695,934	0.03

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	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				LAM RESEARCH CORP	1,320	513,388	0.02
				LAUDER ESTEE COS INC CLASS A	990	621,282	0.02
				LENDER PROCESSING SERVICES INC	1,200	296,831	0.01
				LILLY ELI & CO	3,270	886,360	0.03
				LORILLARD INC	940	551,359	0.02
				LUBRIZOL CORP COM	470	393,734	0.02
				MACYS INC	3,260	587,829	0.02
				MARATHON OIL CORP	2,350	837,225	0.03
				MATTEL INC	2,700	498,429	0.02
				MCDERMOTT INTERNATIONAL INC	2,330	377,450	0.01
				MCDONALDS CORP	1,540	884,442	0.03
				MCKESSON CORP	950	556,262	0.02
				MERCK & CO INC	2,451	633,792	0.02
				MICROSOFT CORP	15,270	3,299,819	0.13
				MOODY'S CORP	900	205,995	0.01
				MURPHY OIL CORP	1,250	645,975	0.02
				MYLAN INC	2,900	523,594	0.02
				NATIONAL OILWELL VARCO INC	1,900	1,094,305	0.04
				NEWFIELD EXPLORATION CO	520	296,575	0.01
				NEWMONT MINING CORP	1,840	789,934	0.03
				NISOURCE INC	2,200	319,174	0.01
				NORTHEAST UTILS	1,470	377,140	0.01
				OCCIDENTAL PETROLEUM CORP	520	391,880	0.02
				ORACLE CORP	9,050	2,259,060	0.09
				PARKER HANNIFIN CORP	930	647,937	0.02
				PATTERSON UTI ENERGY INC	2,200	400,125	0.02
				PEABODY ENERGY CORP	1,500	741,376	0.03
				PEPSICO INC	1,214	608,538	0.02
				PFIZER INC	7,512	1,066,994	0.04
				PG&E CORP	2,000	721,575	0.03
				PHILIP MORRIS INTERNATIONAL INC	3,240	1,445,781	0.05
				PITNEY BOWES INC	1,600	302,849	0.01
				PNC FINANCIAL SERVICES GROUP INC	1,540	720,087	0.03
				POPULAR INC	12,600	314,325	0.01
				PRINCIPAL FINANCIAL GROUP INC	2,000	510,933	0.02
				PROCTER & GAMBLE CO	3,231	1,589,871	0.06
				PUBLIC STORAGE INC	740	628,171	0.02
				QUALCOMM INC	962	405,874	0.02
				QUESTAR CORP	2,200	298,936	0.01
				QWEST COMMUNICATIONS INTERNATIONAL INC	12,000	666,069	0.03
				RADIOSHACK CORP	1,700	200,647	0.01
				RENAISSANCE HOLDINGS LTD	600	306,607	0.01
				ROCKWELL AUTOMATION INC	1,000	631,534	0.02

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	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments							
				YUM BRANDS INC	1,900	692,457	0.03
						139,570,914	5.32
ROCKWELL COLLINS INC	1,400	700,027	0.03				
ROSS STORES INC	900	457,455	0.02	Unlisted investments			
ROWAN COS INC	1,200	320,499	0.01	AYALA LAND INC PREFERRED SHARES	380,000	-	-
RYDER SYSTEM INC	780	292,299	0.01	Equities (Total)		1,840,888,689	69.63
SARA LEE CORP	4,800	634,262	0.02				
SCHEIN HENRY INC	590	301,957	0.01	<b>Debt securities</b>			
SCHLUMBERGER LTD	1,226	850,434	0.03				
SEAGATE TECHNOLOGY	3,673	400,873	0.02	<b>Bonds</b>			
SEI INVESTMENTS CO	2,610	470,624	0.02	Listed investments			
SHERWIN WILLIAMS CO	910	601,086	0.02	AUSTRALIA (GOVERNMENT OF)			
SIMON PPTY GROUP INC NEW	810	640,612	0.02	5.25% 15 MARCH 2019 122	300,000	2,299,601	0.09
SMITHFIELD FOODS INC	2,100	325,784	0.01	AUSTRIA, REPUBLIC OF 4.65%			
ST JUDE MEDICAL INC	1,900	599,735	0.02	15 JANUARY 2018	350,000	4,078,771	0.15
STARBUCKS CORP	2,800	688,240	0.03	BELGIUM (KINGDOM OF) 3.5%			
SUNOCO INC	940	311,074	0.01	28 MARCH 2015 56	400,000	4,313,880	0.16
TARGET CORP	1,800	769,253	0.03	BELGIUM (KINGDOM OF) 4%			
TEXAS INSTRUMENTS INC	1,600	422,841	0.02	28 MARCH 2019	600,000	6,417,914	0.24
THE TRAVELERS COS INC	710	311,343	0.01	DEPFA ACS BANK 1.65% EMTN			
TIME WARNER INC	3,366	825,264	0.03	20 DECEMBER 2016	200,000,000	15,859,057	0.60
TJX COS INC	1,600	590,980	0.02	EKSPORTFINANS A/S 1.6%			
TORCHMARK CORP	1,050	509,959	0.02	20 MARCH 2014	95,000,000	9,340,421	0.35
TRANSATLANTIC HOLDINGS INC	1,010	404,945	0.02	EUROPEAN INVESTMENT BANK			
TYSON FOODS INC CLASS A	3,300	423,192	0.02	1.25% 20 SEPTEMBER 2012	149,500,000	14,468,739	0.55
UNION PAC CORP	730	538,359	0.02	EUROPEAN INVESTMENT BANK			
UNITED PARCEL SERVICE INC CLASS B	1,800	1,004,997	0.04	1.4% 20 JUNE 2017	184,400,000	18,152,479	0.69
UNITED TECHNOLOGIES CORP	650	411,916	0.02	FRANCE (GOVERNMENT OF) OAT			
UNITEDHEALTH GROUP INC	3,000	960,047	0.04	4% 25 APRIL 2018	453,000	5,102,859	0.19
US BANCORP	1,443	303,730	0.01	FRANCE (GOVERNMENT OF) OAT			
VALERO ENERGY CORP NEW	3,700	731,491	0.03	4.25% 25 OCTOBER 2023	869,000	9,777,783	0.37
VARIAN MEDICAL SYSTEMS INC	840	442,412	0.02	FRANCE, GOVERNMENT OF 5%			
VERIZON COMMUNICATIONS	4,164	1,155,630	0.04	25 APRIL 2012	1,317,000	14,722,152	0.56
VF CORP	810	522,214	0.02	FRANCE, GOVERNMENT OF 5.75%			
VIACOM INC CLASS B	2,590	838,936	0.03	25 OCTOBER 2032	1,020,000	13,680,584	0.52
WAL MART STORES INC	4,950	2,163,683	0.08	FRANCE, GOVERNMENT OF 8.5%			
WALT DISNEY CO	1,000	303,021	0.01	25 APRIL 2023	245,000	3,870,484	0.15
WATERS CORP	890	530,010	0.02	GERMANY (REPUBLIC OF) 3.75%			
WELLS FARGO & CO	9,510	2,403,540	0.09	4 JANUARY 2017 06	1,663,000	18,867,207	0.71
WESTERN UNION CO	4,100	647,562	0.02				
WHIRLPOOL CORP	610	406,587	0.02				
WYNDHAM WORLDWIDE CORP	1,400	307,012	0.01				
XEROX CORP	6,600	545,905	0.02				
YAHOO INC	1,700	213,370	0.01				

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	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Bonds</b>							
Listed investments				JAPAN GOVERNMENT			
				30 YEAR BOND #29 2.4%			
				20 SEPTEMBER 2038	71,000,000	7,136,226	0.27
GERMANY (REPUBLIC OF) 4%				MEXICO (UNITED STATES OF)			
4 JANUARY 2018 SER 07	574,000	6,588,879	0.25	8% 11 JUNE 2020	6,000,000	4,045,371	0.15
GERMANY (REPUBLIC OF) 4.25%				NORWAY (GOVERNMENT OF)			
12 OCTOBER 2012 151	476,000	5,334,472	0.20	4.5% 22 MAY 2019	700,000	1,001,802	0.04
GERMANY (REPUBLIC OF) 4.25%				POLAND (REPUBLIC OF) SER			
4 JULY 2017	372,000	4,332,169	0.16	1015 6.25% 24 OCTOBER 2015	1,750,000	4,848,934	0.18
GERMANY, FEDERAL REPUBLIC				SPAIN (GOVERNMENT OF) 4.4%			
6.25% S94 4 JANUARY 2024	930,000	12,863,115	0.49	31 JANUARY 2015	200,000	2,163,673	0.08
GERMANY, REPUBLIC OF 3.75%				SPAIN (GOVERNMENT OF) 4.85%			
4 JANUARY 2015 (04)	1,100,000	12,490,393	0.47	31 OCTOBER 2020	170,000	1,762,719	0.07
GERMANY, REPUBLIC OF 3.75%				SPAIN (GOVERNMENT OF) 5.75%			
4 JULY 2013	333,000	3,744,702	0.14	30 JULY 2032	100,000	1,047,208	0.04
ITALY (REPUBLIC OF) 4%				SWEDEN (GOVERNMENT OF)			
1 FEBRUARY 2037	1,430,000	12,587,739	0.48	4.25% 12 MARCH 2019	2,000,000	2,591,168	0.10
ITALY (REPUBLIC OF) 4.25%				SWITZERLAND (GOVERNMENT OF)			
1 AUGUST 2013	800,000	8,801,760	0.33	3% 8 JANUARY 2018	250,000	2,278,825	0.09
ITALY (REPUBLIC OF) 4.25%				UK TREASURY 4%			
15 APRIL 2013	1,931,000	21,233,897	0.80	7 SEPTEMBER 2016	1,110,000	14,734,293	0.56
ITALY (REPUBLIC OF) 4.5%				UK TREASURY 4.25% 7 MARCH 2036	980,000	11,840,624	0.45
1 FEBRUARY 2018	200,000	2,172,865	0.08	UK TREASURY 8% 7 DECEMBER 2015	329,000	5,141,376	0.19
JAPAN GOVERNMENT 10 YEAR				US TREASURY 8.875% NOTES			
BOND #248 0.7% 20 MARCH 2013	145,000,000	13,940,013	0.53	15 FEBRUARY 2019	1,370,000	15,332,730	0.58
JAPAN GOVERNMENT 10 YEAR				US TREASURY BONDS 7.625%			
BOND #264 1.5%				15 FEBRUARY 2025	1,240,000	13,547,016	0.51
20 SEPTEMBER 2014	23,000,000	2,276,741	0.09	US TREASURY NOTES 4.25%			
JAPAN GOVERNMENT 10 YEAR				15 AUGUST 2014	2,578,000	22,242,219	0.84
BOND #269 1.3% 20 MARCH 2015	100,000,000	9,852,822	0.37	XTRA FINANCE CORP 5.15%			
JAPAN GOVERNMENT 10 YEAR				1 APRIL 2017	615,000	5,136,573	0.19
BOND #300 1.5% 20 MARCH 2019	352,000,000	34,882,223	1.32				
JAPAN GOVERNMENT						469,527,709	17.75
2 YEAR BOND #277 0.4%							
15 FEBRUARY 2011	136,000,000	12,941,741	0.49	Unlisted but quoted investments			
JAPAN GOVERNMENT				CANADA (GOVERNMENT OF) 4%			
20 YEAR BOND #39 2.6%				1 JUNE 2017	540,000	4,499,260	0.17
20 MARCH 2018	138,000,000	14,759,502	0.56	CANADA TREASURY BONDS 5.75%			
JAPAN GOVERNMENT				1 JUNE 2029	380,000	3,762,325	0.14
20 YEAR BOND #90 2.2%				US TREASURY NOTES 3.125%			
20 SEPTEMBER 2026	260,000,000	26,147,006	0.99	30 SEPTEMBER 2013	863,000	7,138,755	0.27
JAPAN GOVERNMENT				US TREASURY NOTES 3.125%			
20 YEAR BOND #97 2.2%				31 AUGUST 2013	360,000	2,976,612	0.11
20 SEPTEMBER 2027	88,000,000	8,774,982	0.33				

# Portfolio Statement

## HSBC Managed Balanced Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Bonds</b>				<b>Futures</b>			
Unlisted but quoted investments				Listed investments			
US TREASURY NOTES 3.375%				HANG SENG INDEX FUTURES			
31 JULY 2013	597,000	4,960,940	0.19	FEBRUARY 2011	(45)	1,202,458	0.05
US TREASURY NOTES 4%				NASDAQ 100 INDEX FUTURES			
15 AUGUST 2018	319,000	2,690,843	0.10	(CME) MARCH 2011	16	942,401	0.04
US TREASURY NOTES 4.25%				S & P 500 INDEX FUTURES			
30 SEPTEMBER 2012	3,238,000	26,828,192	1.01	(CME) MARCH 2011	41	3,730,128	0.14
US TREASURY NOTES 4.375%				SPI 200 INDEX FUTURES (SFE)			
15 FEBRUARY 2038	2,040,000	15,523,142	0.59	MAR2011	(32)	252,019	0.01
US TREASURY NOTES 4.5%						<u>6,127,006</u>	<u>0.24</u>
15 FEBRUARY 2016	2,340,000	20,490,959	0.77	<b>Rights</b>			
US TREASURY NOTES 4.5%				Listed investments			
30 SEPTEMBER 2011	2,090,000	16,751,361	0.63	BANCO SANTANDER BONUS RTS			
US TREASURY NOTES 5%				(JANUARY 2011)	4	6	-
15 FEBRUARY 2011	921,000	7,192,227	0.27			<u>6</u>	<u>-</u>
US TREASURY STRIPS 0%				<b>Warrants</b>			
15 MAY 2030	877,000	2,777,821	0.11	Listed investments			
		<u>115,592,437</u>	<u>4.36</u>	KINGBOARD CHEMICAL HOLDINGS			
Debt securities (Total)		<u>585,120,146</u>	<u>22.11</u>	WTS 31 OCTOBER 2012	6,209	48,120	-
<b>Unit trusts</b>				<b>Total financial assets</b>		<u>2,567,791,630</u>	<u>97.11</u>
Listed investments				<b>Financial liabilities</b>			
ISHARES INC MSCI CANADA				<b>Futures</b>			
INDEX FUND	62,864	15,255,942	0.58	Listed investments			
ISHARES INC MSCI JAPAN INDEX FUND	400	34,052	-	NIKKEI 225 (SGX-DT) INDEX			
ISHARES INDEX S&P 500 INDEX FUND	3,567	3,590,775	0.14	FUTURES MARCH 2011	(40)	(92,470)	-
LINK REIT	210,871	5,155,796	0.19	<b>Total financial liabilities</b>		<u>(92,470)</u>	<u>-</u>
SPDR S&P EMERGING ASIA PACIFIC ETF	146,176	88,486,178	3.35	<b>Total Investments</b>		2,567,699,160	97.11
		<u>112,522,743</u>	<u>4.26</u>	<i>(Total cost of investments: \$2,253,663,238)</i>			
Unlisted investments				<b>Other Net Assets</b>		76,426,313	2.89
HSBC SPECIALIST FUNDS –				<b>Total Net Assets</b>		<u>2,644,125,473</u>	<u>100.00</u>
HSBC CHINA A SHARES FUND	280	23,084,920	0.87				
Unit trust (Total)		<u>135,607,663</u>	<u>5.13</u>				

# Statement of Movements in Portfolio Holdings

## HSBC Managed Balanced Fund

For the period from 1 August 2010 to 31 January 2011

	% of net asset value 31-January-2011	% of net asset value 31-July-2010
<b>Financial Assets</b>		
<b>Equities</b>		
<b>Listed investments</b>		
Australia	4.63	4.26
Belgium	0.12	0.20
Canada	0.45	0.39
Denmark	0.13	0.23
Finland	0.18	0.08
France	3.45	2.79
Germany	1.11	1.43
Hong Kong	31.04	31.14
Indonesia	0.16	0.18
Italy	0.36	0.36
Japan	9.50	8.97
Malaysia	0.30	0.31
Netherlands	1.37	1.37
New Zealand	0.12	0.00
Norway	0.39	0.15
Philippines	0.05	0.05
Singapore	0.74	0.68
South Korea	1.69	1.41
Spain	1.50	1.14
Sweden	0.38	0.00
Switzerland	1.34	1.21
Taiwan	1.22	1.02
Thailand	0.14	0.16
United Kingdom	3.94	3.73
United States of America	5.32	4.90
	69.63	66.16
<b>Unlisted investments</b>	–	–
	69.63	66.16
<b>Bonds</b>		
Listed investments	17.75	18.42
Unlisted but quoted investments	4.36	5.00
	22.11	23.42
<b>Unit Trusts</b>		
Listed investments	4.26	2.28
Unlisted investments	0.87	0.87
	5.13	3.15
<b>Futures</b>		
	0.24	0.02
<b>Rights</b>		
	–	0.14
<b>Warrants</b>		
	–	–
<b>Total Financial Assets</b>	97.11	92.89
<b>Financial Liabilities</b>		
<b>Futures</b>	–	(0.06)
<b>Total Financial Liabilities</b>	–	(0.06)
<b>Total Investments</b>	97.11	92.83
<b>Other Net Assets</b>	2.89	7.17
<b>Total Net Assets</b>	100.00	100.00

# Performance Record

## HSBC Managed Balanced Fund

### (a) Price record (Dealing net asset value per unit)

Year	"A" Class Income Units				
	Bid		Offer		Highest HKD
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2000	17.34	22.02	18.34	23.30	
2001	15.56	20.48	16.45	21.68	
2002	13.01	15.92	13.76	16.84	
2003	12.41	14.71	13.13	15.52	
2004	14.24	17.92	15.03	18.91	
2005	16.24	19.26	17.14	20.32	
2006	18.67	22.49	19.70	23.73	
2007	20.99	26.99	22.15	28.48	
2008	24.00	29.60	25.33	31.23	
2009	14.62	24.28	15.42	25.62	
2010	20.87	23.89	22.01	25.20	
August 2010 to January 2011	21.89	25.33	23.09	26.72	

Year	"L" Class Income Units				
	Bid		Offer		Highest HKD
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2007	25.38	28.40	25.38	28.40	
2008	25.66	31.24	25.66	31.24	
2009	16.60	26.21	16.60	26.21	
2010	23.04	26.37	23.04	26.37	
August 2010 to January 2011	24.36	28.20	24.36	28.20	

Year	Provident Class Units				
	Bid		Offer		Highest HKD
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2000	18.16	23.04	19.22	24.37	
2001	16.36	21.08	17.31	22.30	
2002	13.18	16.04	13.95	16.97	
2003	12.45	14.82	13.17	15.64	
2004	14.53	18.26	15.33	19.27	
2005	16.86	20.04	17.79	21.15	
2006	19.70	23.58	20.79	24.88	
2007	22.34	28.46	22.34	28.46	
2008	25.73	31.35	25.73	31.35	
2009	16.90	26.44	16.90	26.44	
2010	23.47	26.85	23.47	26.85	
August 2010 to January 2011	24.85	28.80	24.85	28.80	

# Performance Record

Year	Accumulation Units				
	Bid		Offer		
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2000	8.54	10.65	8.57	10.68	
2001	7.69	9.95	7.72	9.99	
2002	6.60	7.94	6.63	7.97	
2003	6.36	7.40	6.39	7.41	
2004	7.27	8.94	7.28	8.95	
2005	8.27	9.66	8.28	9.67	
2006	9.49	11.22	9.50	11.23	
2007	10.63	13.35	10.64	13.36	
2008	12.08	14.64	12.09	14.65	
2009	7.90	12.31	7.90	12.32	
2010	10.82	12.38	10.82	12.38	
August 2010 to January 2011	11.43	13.23	11.43	13.23	

## (b) Total net asset value (at bid prices)

	31-January-2011 HKD	2010 HKD	2009 HKD	2008 HKD	2007 HKD
Total net asset value	2,644,125,473	2,435,548,876	2,306,354,838	2,814,157,151	3,045,196,730

## (c) Net asset value per unit (at bid prices)

	31-January-2011 HKD	2010 HKD	2009 HKD	2008 HKD	2007 HKD
Net asset value per unit					
“A” class income units	24.83	22.40	21.43	24.38	26.12
“L” class income units	27.66	24.75	23.62	26.31	27.76
Provident class units	28.29	25.24	23.96	26.54	27.83
Accumulation units	12.97	11.61	11.11	12.36	13.06

# Distribution Disclosure

## HSBC Managed Balanced Fund

### A Class

	<b>Date of Ex-distribution</b>	<b>Date of Payment</b>	<b>Distribution Per Unit HKD</b>	<b>Total Distribution HKD</b>
2010 July Distribution	12-Aug-10	26-Aug-10	0.16	2,707,227.42

# Statement of Assets and Liabilities

## HSBC Managed Growth Fund

as at 31 January 2011

	<b>31-January-2011</b>	<b>31-July-2010</b>
	<b>HKD</b>	<b>HKD</b>
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	2,769,038,036	2,392,198,354
Interest and dividends receivable	2,934,417	6,255,745
Subscriptions receivable	9,417,366	11,784,722
Amounts due from brokers	62,523,448	54,561,270
Cash and cash equivalents	115,451,118	176,598,261
	<hr/>	<hr/>
	2,959,364,385	2,641,398,352
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	83,400	1,665,591
Redemptions payable	6,395,848	1,886,127
Amounts due to brokers	7,667,564	14,589,726
Other payables	3,863,743	3,557,830
	<hr/>	<hr/>
	18,010,555	21,699,274
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID PRICES)</b>	<hr/>	<hr/>
	2,941,353,830	2,619,699,078
Representing:		
<b>Financial liabilities</b>	<hr/>	<hr/>
	2,941,353,830	2,619,699,078
<b>Total Number of Units in Issue</b>		
"A" class income units	<hr/>	<hr/>
	24,896,942	28,489,437
"L" class income units	<hr/>	<hr/>
	5,575,750	5,655,253
Provident class units	<hr/>	<hr/>
	123,399,199	123,568,193
<b>Net Asset Value Per Unit at Bid Prices</b>		
"A" class income units	<hr/>	<hr/>
	17.69	15.52
"L" class income units	<hr/>	<hr/>
	19.01	16.56
Provident class units	<hr/>	<hr/>
	19.41	16.87

# Portfolio Statement

## HSBC Managed Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Financial assets</b>				<b>Canada</b>			
<b>Equities</b>							
Listed investments							
<b>Australia</b>							
ALLIANCE RESOURCES LTD	320,060	1,007,488	0.03	BANK OF MONTREAL	1,100	495,359	0.02
ANZ BANKING GROUP LTD	66,736	12,256,796	0.42	BANK OF NOVA SCOTIA	770	338,829	0.01
APN NEWS AND MEDIA LTD	174,668	2,335,043	0.08	BARRICK GOLD CORP	3,000	1,109,915	0.04
AQUARIUS PLATINUM LTD	37,407	1,616,519	0.05	BCE INC	3,220	911,739	0.03
AXA ASIA PACIFIC HOLDINGS LTD	79,173	3,956,773	0.13	BOMBARDIER INC B SHARES	18,700	830,741	0.03
BANK OF QUEENSLAND LTD	37,770	2,897,458	0.10	BROOKFIELD ASSET MANAGEMENT INC CL A	3,800	967,273	0.03
BHP BILLITON LTD	70,879	24,349,661	0.83	BROOKFIELD PROPERTIES CORP	4,800	656,924	0.02
BILLABONG INTERNATIONAL LTD	29,569	1,854,655	0.06	CANADIAN IMPERIAL BANK OF COMMERCE	2,000	1,188,243	0.04
C.S.R. LTD	194,781	2,422,254	0.08	CANADIAN NATURAL RESOURCES LTD	2,200	763,699	0.03
CABCHARGE AUSTRALIA LTD	16,688	727,646	0.02	CENOVUS ENERGY INC	3,450	930,346	0.03
CHALLENGER LTD	98,720	3,491,159	0.12	CGI GROUP INC	3,400	510,369	0.02
COMPUTERSHARE LIMITED	36,851	2,872,786	0.10	ENCANA CORP	1,810	455,226	0.02
FLETCHER BUILDING LTD	31,716	1,466,724	0.05	FIRST QUANTUM MINERALS LTD	650	585,930	0.02
INCITEC PIVOT LTD	89,243	2,968,732	0.10	POTASH CORP OF SASKATCHEWAN	537	742,467	0.03
JB HI-FI LTD	23,105	3,304,280	0.11	RESEARCH IN MOTION LTD	2,700	1,241,342	0.04
METCASH LIMITED	91,204	2,970,168	0.10	ROGERS COMMUNICATIONS INC CLASS B	2,900	789,941	0.03
NATIONAL AUSTRALIA BANK LTD	42,048	8,049,387	0.27	ROYAL BANK OF CANADA	1,500	627,557	0.02
NEWCREST MINING LIMITED	31,789	9,117,091	0.31	SAPUTO INC COM NPV	2,470	802,176	0.03
NEWS CORP INC US VOTING – CDIS CLASS B	22,770	2,982,057	0.10	SUNCOR ENERGY INC	1,280	413,608	0.01
ORIGIN ENERGY LTD	25,153	3,206,171	0.11	TECK RESOURCES LTD CLASS B	2,730	1,290,455	0.04
PACIFIC BRANDS LTD	323,004	2,573,267	0.09	TORONTO-DOMINION BANK	1,780	1,039,918	0.04
PALADIN ENERGY LTD	40,237	1,526,154	0.05	WESTON (GEORGE) LTD	1,080	595,693	0.02
PRIMARY HEALTH CARE LTD	109,273	3,125,459	0.11			17,287,750	0.60
QBE INSURANCE GROUP LTD	29,403	3,992,433	0.14	<b>Denmark</b>			
RIO TINTO LTD	9,054	5,914,680	0.20	A P MOLLER - MAERSK A/S	63	4,782,612	0.16
SEVEN GROUP HOLDINGS LTD	50,966	3,545,330	0.12	<b>Finland</b>			
STOCKLAND	97,939	2,717,546	0.09	NOKIA OYJ	31,249	2,610,120	0.09
TABCORP HOLDINGS LTD	54,625	2,950,729	0.10	OUTOKUMPU OYJ	28,731	4,179,307	0.14
TATTS GROUP LTD	175,453	3,381,937	0.11			6,789,427	0.23
TELSTRA CORP LTD	247,793	5,373,365	0.18	<b>France</b>			
VIRGIN BLUE HOLDINGS LTD	587,743	1,804,420	0.06	AIR FRANCE	40,231	5,740,337	0.20
WESFARMERS LIMITED	21,084	5,574,942	0.19	AXA SA	48,201	7,964,544	0.27
WESTPAC BANKING CORP	59,126	10,532,857	0.36	BNP PARIBAS SA	16,631	9,705,242	0.33
		146,865,967	4.97	BOUYGUES SA	12,036	4,375,062	0.15
				CAP GEMINI SA	14,417	5,671,228	0.19
				CARREFOUR SA	11,519	4,405,662	0.15
<b>Belgium</b>							
DELHAIZE GROUP	7,305	4,496,376	0.15				

# Portfolio Statement

## HSBC Managed Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				BEIJING ENTERPRISES HOLDINGS LTD	63,500	2,886,075	0.10
				BELLE INTERNATIONAL HOLDINGS LTD	590,000	7,847,000	0.27
				BOC HONG KONG HOLDINGS LTD	537,450	13,463,123	0.46
CIE DE SAINT GOBAIN SA	19,028	8,606,650	0.29	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	1,152,000	6,739,200	0.23
CIE GENERALE DE GEOPHYSIQUE -VERITAS SA	26,036	6,165,118	0.21	CATHAY PACIFIC AIRWAYS LIMITED	113,000	2,219,320	0.08
GDF SUEZ SA	25,817	7,995,113	0.27	CHEUNG KONG (HOLDINGS) LTD	116,634	14,999,132	0.51
MICHELIN SA (CIE GENERALE DES ETABLISSEMENTS) CLASS B	10,853	6,167,538	0.21	CHEUNG KONG INFRASTRUCTURE (HOLDINGS) LTD	49,000	1,808,100	0.06
NATIXIS SA	144,144	5,972,934	0.20	CHINA BLUECHEMICAL LTD H SHARES	702,000	4,499,820	0.15
PEUGEOT SA	17,637	5,771,043	0.20	CHINA CITIC BANK H SHARES	696,000	3,535,680	0.12
SAFRAN SA	26,801	7,560,805	0.26	CHINA COAL ENERGY CO H SHARES	452,000	5,143,760	0.17
SANOI-AVENTIS SA	22,360	11,919,281	0.41	CHINA CONSTRUCTION BANK H SHARES	10,432,500	71,462,625	2.43
SOCIETE GENERALE SA	19,311	9,748,057	0.33	CHINA EVERBRIGHT LTD	530,000	8,543,600	0.29
TOTAL SA	18,482	8,437,713	0.29	CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	84,000	1,001,280	0.03
VEOLIA ENVIRONNEMENT SA	25,729	6,278,041	0.21	CHINA LIFE INSURANCE CO LTD H SHARES	662,000	20,058,600	0.68
VIVENDI SA	23,658	5,293,542	0.18	CHINA LONGYUAN POWER GROUP CORP H SHARES	145,000	1,013,550	0.03
		127,777,910	4.35	CHINA MENGNIU DAIRY CO LTD	158,000	3,412,800	0.12
<b>Germany</b>				CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	64,610	2,167,666	0.07
ALLIANZ SE	7,298	7,888,224	0.27	CHINA MOBILE LTD	666,981	51,124,094	1.74
BEIERSDORF AG	6,982	2,989,415	0.10	CHINA NETCOM TECHNOLOGY HOLDINGS LTD	15,390,000	4,540,050	0.15
BILFINGER BERGER SE	9,902	6,800,784	0.23	CHINA OILFIELD SERVICES LTD	170,000	2,553,400	0.09
DEUTSCHE BOERSE AG	9,835	5,844,462	0.20	CHINA PACIFIC INSURANCE GR CO LTD H SHARES	86,600	2,671,610	0.09
DEUTSCHE POST AG	41,889	5,990,340	0.20	CHINA PETROLEUM & CHEMICAL CORP H SHARES	1,642,000	14,104,780	0.48
FRESENIUS MEDICAL CARE AG & CO KGAA	14,468	6,602,855	0.22	CHINA RAILWAY CONSTRUCTION CORP H SHARES	236,500	2,265,670	0.08
HENKEL AG & CO KGAA PREFERRED SHARES	11,022	5,242,226	0.18	CHINA RAILWAY GROUP LTD H SHARES	639,000	3,610,350	0.12
		41,358,306	1.40	CHINA RESOURCES CEMENT HLDG LTD	968,000	5,701,520	0.19
<b>Hong Kong</b>				CHINA RESOURCES ENTERPRISE LIMITED	90,000	2,745,000	0.09
AGILE PROPERTY HOLDINGS LTD	490,000	5,634,998	0.19	CHINA RESOURCES GAS GROUP LTD	404,000	4,266,240	0.15
AGRICULTURAL BANK OF CHINA H SHARES	3,115,000	11,930,450	0.41	CHINA SHENHUA ENERGY CO LTD H SHARES	644,500	20,366,200	0.69
AIA GROUP LTD	999,200	21,382,880	0.73				
AIR CHINA LTD H SHARES	366,000	2,938,980	0.10				
ANTA SPORTS PRODUCTS LTD	110,000	1,372,800	0.05				
ASM PACIFIC TECHNOLOGY LTD	21,900	2,025,750	0.07				
BANK OF CHINA LTD H SHARES	7,099,400	28,752,570	0.98				
BANK OF COMMUNICATIONS CO LTD H SHARES	909,650	6,749,603	0.23				
BANK OF EAST ASIA LTD	126,209	4,253,243	0.14				

# Portfolio Statement

## HSBC Managed Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				JIANGXI COPPER COMPANY LTD			
				H SHARES	548,000	13,617,800	0.46
				JOHNSON ELECTRIC HOLDINGS LTD	1,611,000	8,941,050	0.30
CHINA SHINEWAY PHARMACEUTICAL GROUP LTD	282,000	5,538,480	0.19	KERRY PROPERTIES LTD	154,500	6,396,300	0.22
CHINA SINGYES SOLAR TECH HOLDINGS LTD	134,000	871,000	0.03	KINGBOARD CHEMICAL HOLDINGS LTD	120,965	5,364,798	0.18
CHINA STATE CONSTRUCTION INTL HOLDINGS LTD	1,506,000	11,551,020	0.39	KINGBOARD LAMINATES HOLDINGS LTD	527,000	4,057,900	0.14
CHINA TAIPING INSURANCE HOLDINGS CO LTD	97,000	2,114,600	0.07	KINGDEE INTL SOFTWARE GROUP CO LTD	708,000	3,624,960	0.12
CHINA YURUN FOOD GROUP LIMITED	157,000	3,948,550	0.13	KUNLUN ENERGY CO LTD	256,000	2,908,160	0.10
CITIC PACIFIC LTD	116,000	2,430,200	0.08	KWG PROPERTY HOLDING LTD	810,000	4,698,000	0.16
CLP HOLDINGS LTD	200,774	12,688,917	0.43	LI & FUNG LIMITED	271,922	13,745,657	0.47
CNOOC LTD	2,008,790	34,591,364	1.18	LIFESTYLE INTERNATIONAL HOLDINGS LTD	223,000	4,286,060	0.15
COMBA TELECOM SYSTEMS HOLDINGS LTD	1,003,900	8,352,448	0.28	LUK FOOK HOLDINGS INTL LTD	322,000	7,760,200	0.26
COSCO PACIFIC LTD	480,000	6,950,400	0.24	MTR CORP LTD	130,604	3,715,684	0.13
DAH CHONG HONG HOLDINGS LTD	605,000	4,470,950	0.15	NEW WORLD DEPARTMENT STORE CHINA	379,000	2,270,210	0.08
DONGFENG MOTOR GROUP CO LTD H SHARES	204,000	2,807,040	0.10	NINE DRAGONS PAPER HOLDINGS LIMITED	962,000	10,601,240	0.36
EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,494,000	10,009,800	0.34	NWS HOLDINGS LTD	103,500	1,362,060	0.05
FUSHAN INTERNATIONAL ENERGY GROUP LTD	1,040,000	5,470,400	0.19	PARKSON RETAIL GROUP LTD	154,000	2,042,040	0.07
GCL POLY ENERGY HOLDINGS LTD	1,199,000	4,352,370	0.15	PEAK SPORT PRODUCTS LTD	1,200,000	6,228,000	0.21
GEELY AUTOMOBILE HOLDINGS LTD	1,815,000	6,642,900	0.23	PETROCHINA CO LTD H SHARES	1,826,000	19,757,320	0.67
GOME ELECTRICAL APPLIANCES HOLDINGS LTD	2,966,000	8,720,040	0.30	PICC PROPERTY & CASUALTY CO LTD H SHARES	332,000	3,223,720	0.11
GREAT WALL MOTOR COMPANY LTD H SHARES	87,500	1,074,500	0.04	PING AN INSURANCE (GROUP) CO OF CHINA H SHARES	373,500	28,852,875	0.98
HANG LUNG PROPERTIES LTD	300,000	10,230,000	0.35	POLY (HONG KONG) INVESTMENT LTD	484,000	3,513,840	0.12
HENGAN INTERNATIONAL GROUP CO LTD	81,000	4,718,250	0.16	SATERI HOLDINGS LTD	893,500	6,871,015	0.23
HONG KONG & CHINA GAS CO LTD	216,266	3,814,932	0.13	SHANGHAI INDUSTRIAL HOLDINGS LTD	61,000	1,897,100	0.06
HONG KONG ELECTRIC HOLDINGS LTD	246,559	12,155,359	0.41	SHANGRI-LA ASIA LTD	626,166	12,742,478	0.43
HONG KONG EXCHANGES AND CLEARING LTD	118,100	21,139,900	0.72	SHOUGANG CONCORD INTL ENTERPRISES CO LTD	924,000	1,053,360	0.04
HSBC HOLDINGS PLC	1,022,097	86,520,511	2.94	SINO LAND CO LTD	250,000	3,685,000	0.13
HUTCHISON WHAMPOA LTD	428,239	38,969,749	1.32	SINO PROSPER HOLDINGS LTD	11,690,000	4,559,100	0.16
HYSAN DEVELOPMENT CO LTD	227,000	8,399,000	0.29	SINOPEC SHANGHAI PETROCHEM CO LTD H SHARES	2,630,000	12,466,200	0.42
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHARES	4,490,365	25,999,213	0.88	SINOPHARM GROUP CO H SHARES	218,400	6,016,920	0.20
				SITC INTERNATIONAL HOLDINGS CO LTD	1,403,000	7,071,120	0.24

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	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				AIR WATER INC	13,000	1,329,739	0.05
SUN HUNG KAI PROPERTIES LTD	299,990	38,968,701	1.32	AISIN SEIKI CO LTD	7,000	2,071,444	0.07
SWIRE PACIFIC LIMITED A SHARES	54,433	6,668,043	0.23	AJINOMOTO CO INC	9,000	777,576	0.03
TECHTRONIC INDUSTRIES CO LTD	820,000	7,954,000	0.27	ALPS ELECTRIC CO LTD	15,800	1,474,826	0.05
TENCENT HOLDINGS LTD	89,300	17,967,160	0.61	ASAHI BREWERIES LTD	10,100	1,481,905	0.05
TINGYI (CAYMAN ISLANDS) HOLDING CORP	134,000	2,554,040	0.09	ASAHI GLASS CO LTD	30,000	2,917,339	0.10
TPV TECHNOLOGY LIMITED	2,070,000	10,060,200	0.34	ASAHI KASEI CORP	43,000	2,291,243	0.08
VTECH HOLDINGS LTD	30,300	2,620,950	0.09	ASTELLAS PHARMA INC	6,585	1,964,301	0.07
WANT WANT CHINA HOLDINGS LTD	659,000	4,237,370	0.14	AUTOBACS SEVEN CO LTD	3,100	968,973	0.03
WHARF (HOLDINGS) LTD, THE	243,875	14,339,850	0.49	BRIDGESTONE CORP	3,400	509,859	0.02
XINYI GLASS HOLDINGS CO LTD	802,000	5,180,920	0.18	BROTHER INDUSTRIES LTD	14,700	1,755,399	0.06
XTEP INTERNATIONAL HOLDINGS LTD	1,276,000	6,533,120	0.22	CANON INC	27,800	10,633,729	0.36
YANZHOU COAL MINING CO LTD H SHARES	164,000	3,690,000	0.13	CASIO COMPUTER CO LTD	8,600	501,619	0.02
YUEXIU PROPERTY CO LTD	2,824,000	5,337,360	0.18	CENTRAL JAPAN RAILWAY CO	44	2,897,167	0.10
		1,053,765,293	35.83	CHUBU ELECTRIC POWER CO INC	10,800	2,108,705	0.07
				CHUGAI PHARMACEUTICAL CO LTD	10,600	1,522,992	0.05
				CHUO MITSUI TRUST HOLDINGS INC	35,000	1,098,998	0.04
				CIRCLE K SUNKUS CO LTD	2,100	263,360	0.01
				COCA-COLA WEST CO LTD	4,900	695,632	0.02
				COSMO OIL CO LTD	55,000	1,386,830	0.05
				CREDIT SAISON	6,600	881,710	0.03
				CULTURE CONVENIENCE CLUB CO LTD	12,900	551,126	0.02
<b>Indonesia</b>				DAI NIPPON PRINTING CO LTD	20,000	2,135,195	0.07
ASTRA INTERNATIONAL TBK	35,000	1,473,120	0.05	DAIHATSU MOTOR CO LTD	12,000	1,547,160	0.05
BANK NEGARA INDONESIA	1,551,822	4,278,559	0.15	DAI-ICHI LIFE INSURANCE CO LTD	131	1,602,976	0.05
HARUM ENERGY TBK	125,000	850,830	0.03	DAIICHI SANKYO CO LTD	15,900	2,694,485	0.09
INDIKA ENERGY TBK	84,500	294,861	0.01	DAITO TRUST CONSTRUCTION CO LTD	3,700	2,017,303	0.07
PT PERUSAHAAN GAS NEGARA	504,000	1,823,835	0.06	DAIWA HOUSE INDUSTRY CO LTD	21,000	2,000,175	0.07
TAMBANG BATUBARA BUKIT ASAM TBK	81,000	1,371,366	0.05	DAIWA SECURITIES GROUP INC	12,000	461,294	0.02
UNITED TRACTORS	50,584	928,322	0.03	DENA CO LTD	4,200	1,180,923	0.04
		11,020,893	0.38	DENSO CORP	12,700	3,637,349	0.12
				DIC CORP	52,000	900,512	0.03
<b>Ireland</b>				DOWA HOLDINGS CO LTD	29,000	1,592,167	0.05
CRH PLC	6,000	1,004,883	0.03	EAST JAPAN RAILWAY CO	5,817	2,994,409	0.10
				EISAI CO LTD	8,700	2,352,654	0.08
<b>Italy</b>				FAMILYMART CO LTD	1,400	405,630	0.01
AUTOGRILL SPA	49,864	5,579,935	0.19	FANUC LTD	3,300	4,066,291	0.14
UNICREDIT SPA	395,849	7,649,329	0.26	FAST RETAILING CO LTD	300	340,547	0.01
		13,229,264	0.45	FUJII HEAVY INDUSTRIES LTD	28,000	1,870,294	0.06
				FUJIFILM HOLDINGS CORP	7,200	2,028,550	0.07
<b>Japan</b>				FUJITSU LTD	53,000	2,571,940	0.09
AEON CO LTD	23,000	2,258,506	0.08	HAMAMATSU PHOTONICS K.K.	3,600	1,027,634	0.03
AEON CREDIT SERVICE CO LTD	12,300	1,344,745	0.05	HASEKO CORP	74,000	528,090	0.02
AEON MALL CO LTD	6,800	1,389,818	0.05				

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	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				MITSUBISHI CORP	21,500	4,674,545	0.16
				MITSUBISHI ELECTRIC CORP	43,000	3,698,721	0.13
				MITSUBISHI ESTATE CO LTD	12,000	1,768,672	0.06
				MITSUBISHI HEAVY INDUSTRIES LTD	21,000	649,408	0.02
				MITSUBISHI MATERIALS CORP	68,000	1,624,042	0.06
				MITSUBISHI UFJ FINANCIAL GROUP INC	288,100	11,677,976	0.40
				MITSUI AND CO LTD	25,400	3,330,410	0.11
				MITSUI ENGINEERING & SHIPBUILDING CO LTD	61,000	1,317,560	0.04
HEIWA CORP	2,600	296,625	0.01	MITSUI FUDOSAN CO LTD	10,000	1,586,172	0.05
HITACHI CAPITAL CORP	8,200	1,016,654	0.03	MITSUI MINING & SMELTING CO LTD	22,000	607,065	0.02
HITACHI HIGH-TECHNOLOGIES CORP	4,500	867,494	0.03	MIZUHO FINANCIAL GROUP INC	451,300	6,784,802	0.23
HITACHI LTD	92,000	3,913,002	0.13	MIZUHO SECURITIES CO LTD	36,000	739,897	0.03
HITACHI METALS LTD	11,000	1,007,938	0.03	MS&AD INSURANCE GROUP HOLDINGS INC	6,800	1,261,706	0.04
HONDA MOTOR CO LTD	29,500	9,754,198	0.33	MURATA MANUFACTURING CO LTD	4,200	2,485,733	0.08
HOYA CORP	6,100	1,121,958	0.04	NABTESCO CORP	4,700	863,565	0.03
IDEMITSU KOSAN CO LTD	1,900	1,560,196	0.05	NHK SPRING CO LTD	18,000	1,585,982	0.05
INPEX CORP	25	1,251,240	0.04	NICHIREI CORP	15,000	532,372	0.02
ISUZU MOTORS LTD	55,000	2,020,062	0.07	NIDEC CORPORATION	700	514,198	0.02
IT HOLDINGS CORP	4,800	468,144	0.02	NINTENDO CO LTD	1,500	3,165,684	0.11
ITO EN LTD	3,400	456,802	0.02	NIPPON ELECTRIC GLASS CO LTD	19,000	2,230,917	0.08
ITOCHU CORP	25,900	2,198,261	0.07	NIPPON EXPRESS CO LTD	53,000	1,739,842	0.06
JAPAN TOBACCO INC	60	1,755,541	0.06	NIPPON PAPER GROUP INC	5,800	1,177,707	0.04
JFE HOLDINGS INC	4,600	1,153,329	0.04	NIPPON SHOKUBAI CO LTD	15,000	1,298,815	0.04
JGC CORP	3,000	570,622	0.02	NIPPON STEEL CORP	51,000	1,358,761	0.05
JX HOLDINGS INC	35,400	1,869,438	0.06	NIPPON TELEGRAPH AND TELEPHONE CORP	13,400	4,857,854	0.17
KAMIGUMI CO LTD	8,000	523,713	0.02	NIPPON TELEVISION NETWORK CORP	930	1,149,494	0.04
KANDENKO CO LTD	5,000	251,675	0.01	NIPPON YUSEN KK	56,000	1,912,922	0.07
KANSAI ELECTRIC POWER CO INC	18,300	3,534,776	0.12	NIPRO CORP	3,600	547,044	0.02
KAO CORP	15,100	3,079,029	0.10	NISHI-NIPPON BANK LTD	51,000	1,237,443	0.04
KDDI CORP	63	2,760,482	0.09	NISSAN MOTOR CO LTD	58,000	4,575,065	0.16
KEWPIE CORP	6,600	634,907	0.02	NITTO DENKO CORP	5,600	2,179,345	0.07
KEYENCE CORP	300	621,433	0.02	NKSJ HOLDINGS INC	13,294	708,367	0.02
KIRIN HOLDINGS CO LTD	5,000	524,759	0.02	NOMURA HOLDINGS INC	44,200	2,094,432	0.07
KOBAYASHI PHARMACEUTICAL CO LTD	2,700	985,244	0.03	NTN CORP	35,000	1,488,642	0.05
KOBE STEEL LTD	43,000	822,393	0.03	NTT DATA CORP	21	532,314	0.02
KOMATSU LTD	18,900	4,389,796	0.15	NTT DOCOMO INC	300	4,179,045	0.14
KONAMI CORP	3,400	530,564	0.02	OBIC CO LTD	750	1,123,975	0.04
KONICA MINOLTA HOLDINGS INC	6,500	489,220	0.02	OJI PAPER CO LTD	29,000	1,054,086	0.04
KOSE CORPORATION	1,700	337,749	0.01	ORACLE CORP JAPAN	2,900	1,033,391	0.04
KURARAY CO LTD	16,000	1,753,829	0.06	ORIENTAL LAND CO LTD	2,000	1,436,785	0.05
KYOCERA CORP	4,900	3,981,701	0.14				
KYUSHU ELECTRIC POWER CO INC	12,100	2,125,357	0.07				
LINTEC CORP	2,100	458,782	0.02				
LION CORPORATION	11,000	455,299	0.02				
MAKITA CORP	5,500	1,857,829	0.06				
MARUBENI CORP	46,000	2,700,584	0.09				
MINEBEA CO LTD	29,000	1,341,062	0.05				
MIRACA HOLDINGS INC	4,400	1,312,517	0.04				
MITSUBISHI CHEMICAL HOLDINGS CORPORATION	21,500	1,168,125	0.04				



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	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				SINGAPORE AIRLINES LTD	12,000	1,078,737	0.04
				SINGAPORE PRESS HOLDINGS LTD	160,000	3,868,641	0.13
				SINGAPORE TELECOMMUNICATIONS LTD	136,000	2,559,442	0.09
TENAGA NASIONAL BERHAD	21,675	338,884	0.01	STRAITS ASIA RESOURCES LTD	116,000	1,829,809	0.06
				UNITED OVERSEAS BANK LTD	23,804	2,870,536	0.10
		19,880,058	0.67			37,716,727	1.28
<b>Netherlands</b>				<b>South Korea</b>			
APERAM - W/I	1,074	343,793	0.01	ASIANA AIRLINES	17,269	1,356,688	0.05
ARCELORMITTAL NV	21,489	6,111,621	0.21	BUSAN BANK	32,040	3,007,191	0.10
HEINEKEN NV	16,544	6,499,970	0.22	CJ CHEILJEDANG CORP	310	413,807	0.01
ING GROEP NV	118,980	10,580,170	0.36	DAELIM INDUSTRIAL CO LTD	3,330	2,882,361	0.10
KONINKLIJKE KPN N V	71,068	8,742,684	0.30	GRAND KOREA LEISURE CO LTD	23,740	3,061,677	0.10
KONINKLIJKE PHILIPS ELECTRONICS NV	26,964	6,560,657	0.22	GS HOLDINGS CORP	6,000	3,470,638	0.12
RANDSTAD HOLDING NV	10,996	4,685,720	0.16	HYNIX SEMICONDUCTOR INC	4,510	928,118	0.03
REED ELSEVIER NV	61,890	6,291,324	0.21	HYOSUNG CORPORATION	1,782	1,138,565	0.04
		49,815,939	1.69	HYUNDAI ENGINEERING AND CONSTRUCTION CO LTD	2,540	1,529,278	0.05
<b>New Zealand</b>				HYUNDAI HEAVY INDUSTRIES CO LTD	2,307	7,770,986	0.26
TELECOM CORP OF NEW ZEALAND ORD	271,318	3,727,544	0.13	HYUNDAI MOBIS	1,480	2,654,704	0.09
				HYUNDAI MOTOR CO LTD	3,352	4,171,496	0.14
<b>Norway</b>				INDUSTRIAL BANK OF KOREA	26,580	3,132,272	0.11
NORSK HYDRO ASA	103,166	6,029,189	0.20	KB FINANCIAL GROUP INC	5,229	2,083,090	0.07
SUBSEA 7	25,708	4,868,111	0.17	KIA MOTORS CORP	11,790	4,483,693	0.15
TELENOR ASA	32,307	3,869,898	0.13	KOLON INDUSTRIES INC	7,087	3,434,235	0.12
		14,767,198	0.50	KOREA ELECTRIC POWER CORP	5,160	1,017,039	0.03
				KOREA ZINC CO LTD	1,219	2,517,068	0.09
<b>Philippines</b>				KT & G CORP	2,600	1,066,498	0.04
ABOITIZ POWER CORP	293,000	1,428,564	0.05	KT CORPORATION	9,469	2,751,789	0.09
PHILIPPINE LONG DISTANCE TELEPHONE CO	4,530	1,959,892	0.07	LG CHEMICAL	1,447	4,225,252	0.14
		3,388,456	0.12	LG CORP	10,230	6,059,684	0.21
				LG DISPLAY CO LTD	10,390	2,755,782	0.09
<b>Singapore</b>				MANDO CORP	1,860	1,875,062	0.06
DBS GROUP HOLDINGS LTD	23,744	2,172,060	0.07	OCI CO LTD	1,422	3,741,969	0.13
GLOBAL LOGISTIC PROPERTIES LTD	314,000	3,977,781	0.14	POSCO	1,773	5,590,115	0.19
HONG KONG LAND HOLDINGS LTD	192,814	10,582,033	0.36	SAMSUNG ELECTRONICS CO LTD	3,108	21,197,506	0.72
NEPTUNE ORIENT LINES LTD	141,000	1,880,664	0.06	SAMSUNG FIRE AND MARINE INSURANCE CO LTD	1,497	2,404,189	0.08
OVERSEA CHINESE BANKING CORP LTD	78,812	4,732,790	0.16	SAMSUNG HEAVY INDUSTRIES CO LTD	9,710	2,879,208	0.10
SEBCCORP INDUSTRIES LTD	69,000	2,164,234	0.07	SHINHAN FINANCIAL GROUP CO LTD	9,659	3,330,800	0.11
						106,930,760	3.62

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	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments							
<b>Spain</b>							
BANCO SANTANDER SA	114,792	10,978,246	0.37	FORMOSA CHEMICAL AND FIBRE CORP	99,000	2,804,247	0.10
FERROVIAL SA	66,443	6,149,111	0.21	FORMOSA PLASTICS CORP	141,000	3,759,213	0.13
GESTEVISION TELECINCO SA	54,164	5,314,333	0.18	FUBON FINANCIAL HOLDING CO LTD	259,336	2,826,946	0.10
GRIFOLS SA	60,022	7,140,046	0.24	HON HAI PRECISION INDUSTRY CO LTD	192,502	6,434,773	0.22
REPSOL YPF SA	46,370	11,386,440	0.39	HTC CORP	24,800	6,518,730	0.22
TELEFONICA SA	73,755	14,457,266	0.49	KGI SECURITIES CO LTD	328,000	1,483,892	0.05
				MEDIATEK INC	7,208	766,370	0.03
		55,425,442	1.88	NAN YA PLASTIC CORP	72,000	1,556,170	0.05
<b>Sweden</b>				NOVATEK MICROELECTRONICS CORP LTD	135,000	3,501,382	0.12
ERICSSON B SHARES	40,382	3,892,110	0.13	POWERTECH TECHNOLOGY INC	82,000	2,389,766	0.08
SKANDINAVISKA ENSKILDA BANKEN CLASS A	53,267	3,781,074	0.13	TAISHIN FINANCIAL HOLDINGS CO LTD	1,036,740	4,690,276	0.16
VOLVO (AB) B SHARES	45,990	6,222,396	0.21	TAIWAN SEMICONDUCTOR MANUFACTURING CO	522,615	10,706,192	0.36
		13,895,580	0.47	TXC CORP	169,858	2,531,090	0.09
<b>Switzerland</b>				UNIMICRON TECHNOLOGY CORP	245,000	3,979,697	0.14
ABB LTD (REGISTERED)	18,841	3,482,659	0.12	UNITED MICROELECTRONICS CORP	262,000	1,269,717	0.04
CREDIT SUISSE GROUP AG-REG SHARES	22,690	7,945,873	0.27	WISTRON CORP	170,999	2,616,960	0.09
NESTLE SA	13,925	5,897,701	0.20	YOUNG FAST OPTOELECTRONICS CO LTD	24,099	1,882,871	0.06
NOVARTIS AG	18,478	8,048,335	0.27			79,235,558	2.71
ROCHE HOLDINGS AG	9,798	11,673,032	0.40	<b>Thailand</b>			
SYNTHEIS INC	5,835	6,027,011	0.20	ASIAN PROPERTY DEVELOPMENT PCL (F/R)	511,900	749,174	0.03
ZURICH FINANCIAL SERVICES AG	2,981	6,378,302	0.22	BANGKOK BANK PUBLIC CO LTD (FOREIGN REG)	75,000	2,848,181	0.10
		49,452,913	1.68	CHAROEN POKPHAND FOODS PLC (FOREIGN)	195,200	1,034,353	0.04
<b>Taiwan</b>				PTT PUBLIC CO LTD (FOREIGN REG)	19,100	1,542,244	0.05
ACER INC	91,853	1,953,201	0.07	SIAM CEMENT PUBLIC CO LTD (FOREIGN REG)	33,800	2,823,023	0.10
ADVANCED SEMICONDUCTOR ENGINEERING INC	135,170	1,326,467	0.05			8,996,975	0.32
AU OPTRONICS CORP	200,000	1,554,559	0.05	<b>United Kingdom</b>			
CATHAY FINANCIAL HOLDINGS CO	195,000	2,827,203	0.10	BARCLAYS PLC	156,316	5,733,686	0.19
CHIMEI INNOLUX CORP	127,000	1,253,111	0.04	BG GROUP PLC	31,062	5,434,007	0.18
CHINA STEEL CORP	142,443	1,292,666	0.04	BP PLC	208,769	12,638,085	0.43
CHIPBOND TECHNOLOGY CORP	162,000	2,300,908	0.08	CAPITA GROUP PLC	60,583	5,136,570	0.17
DELTA ELECTRONICS INC	53,760	1,941,378	0.07				
EVERGREEN MARINE CORP	502,000	4,104,116	0.14				
FAR EASTERN NEW CENTURY CORP	71,756	953,657	0.03				

# Portfolio Statement

## HSBC Managed Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments							
CENTRICA PLC	116,525	4,654,639	0.16	ASSURANT INC	1,300	397,575	0.01
CRH PLC	20,995	3,519,620	0.12	AT&T INC	14,617	3,135,917	0.11
GROUP 4 SECURICOR PLC	160,235	5,374,227	0.18	AUTOZONE INC	440	869,538	0.03
HSBC HOLDINGS PLC	155,297	13,197,986	0.45	AVNET INC	1,640	455,403	0.02
IMPERIAL TOBACCO GROUP PLC	32,808	7,304,386	0.25	BALL CORP	1,540	853,948	0.03
INTERNATIONAL POWER PLC	101,050	5,333,609	0.18	BANK OF AMERICA CORPORATION	13,462	1,439,864	0.05
INTERTEK GROUP PLC	18,402	3,982,137	0.14	BARD C R INC	1,100	809,082	0.03
KINGFISHER PLC	167,676	5,274,141	0.18	BAXTER INTL INC	2,800	1,058,445	0.04
LEGAL & GENERAL GROUP PLC ORD	285,579	3,958,238	0.13	BERKSHIRE HATHAWAY INC CLASS A	1	954,208	0.03
RIOT TINTO PLC	12,125	6,480,047	0.22	BERKSHIRE HATHAWAY INC CLASS B	2,010	1,280,665	0.04
ROYAL DUTCH SHELL PLC B SHARES	60,486	16,397,111	0.56	BEST BUY INC	2,700	715,650	0.02
TESCO PLC ORD	93,996	4,726,543	0.16	BIOGEN IDEC INC	1,800	918,698	0.03
TUI TRAVEL PLC	175,939	5,551,623	0.19	BOEING CO	2,700	1,462,241	0.05
UNILEVER PLC	32,644	7,398,312	0.25	CAPITAL ONE FINANCIAL CORP	2,630	987,416	0.03
VODAFONE GROUP PLC	360,211	7,884,815	0.27	CARDINAL HEALTH INC	2,900	937,992	0.03
WPP PLC	56,075	5,405,542	0.18	CATERPILLAR INC DEL	1,300	982,943	0.03
XSTRATA PLC	49,064	8,460,758	0.29	CB RICHARD ELLIS GROUP INC			
				CLASS A	2,700	466,435	0.02
		143,846,082	4.88	CENTERPOINT ENERGY INC	3,500	440,655	0.01
				CEPHALON INC	1,000	460,573	0.02
				CHESAPEAKE ENERGY CORP	4,150	955,365	0.03
				CHEVRON CORP	5,178	3,831,982	0.13
				CIGNA CORP	2,700	884,038	0.03
<b>United States of America</b>				CISCO SYSTEMS INC	6,500	1,071,721	0.04
3M CO	640	438,558	0.02	CITIGROUP INC	68,500	2,568,583	0.09
ABBOTT LABS	4,340	1,527,926	0.05	COACH INC	2,500	1,053,791	0.04
ACCENTURE PLC LTD				COCA COLA CO	4,770	2,336,751	0.08
BERMUDA CLASS A	3,100	1,243,625	0.04	COMPUTER SCIENCES CORP	1,890	785,026	0.03
ACE LTD	2,000	959,813	0.03	CONOCOPHILLIPS	4,306	2,398,805	0.08
AES CORP	8,100	781,742	0.03	CONSTELLATION ENERGY GROUP INC	3,100	778,897	0.03
AFLAC INC	2,330	1,045,525	0.04	COVENTRY HEALTH CARE INC	3,500	817,735	0.03
ALLSTATE CORP	3,410	827,279	0.03	CUMMINS INC	1,210	998,751	0.03
ALTRIA GROUP INC	4,300	787,090	0.03	DARDEN RESTAURANTS INC	1,500	550,887	0.02
AMAZON COM INC	290	383,517	0.01	DELL INC	9,700	995,899	0.03
AMEREN CORP	3,000	663,496	0.02	DELTA AIR LINES INC	5,500	500,370	0.02
AMERICAN EXPRESS CO	3,547	1,198,694	0.04	DEVON ENERGY CORP NEW	890	615,351	0.02
AMERIPRISE FINANCIAL INC	2,000	961,216	0.03	DIRECTV COM CL A	1,700	561,785	0.02
AMERISOURCEBERGEN CORP	3,300	922,533	0.03	DISCOVER FINANCIAL SERVICES	6,300	1,011,241	0.03
AMGEN INC	930	399,260	0.01	DISH NETWORK CORP CLASS A	2,240	368,633	0.01
ANNALY CAPITAL MANAGEMENT				DU PONT EI DE NEMOURS & CO	3,600	1,421,758	0.05
INC REIT	5,300	735,864	0.03	DUN & BRADSTREET CORP	900	596,024	0.02
APACHE CORP	520	483,860	0.02	EASTMAN CHEMICAL CO	1,150	832,321	0.03
APPLE INC	2,110	5,580,992	0.19	EL PASO CORP	7,100	877,295	0.03
ARROW ELECTRONICS INC	1,700	500,822	0.02	EMERSON ELECTRIC CO	3,200	1,468,844	0.05

# Portfolio Statement

## HSBC Managed Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				KROGER CO	4,700	784,097	0.03
				LAM RESEARCH CORP	1,910	742,856	0.03
				LAUDER ESTEE COS INC CL A	1,400	878,581	0.03
				LENDER PROCESSING SERVICES INC	1,700	420,511	0.01
ENERGIZER HOLDINGS INC	760	430,731	0.01	LILLY ELI & CO	4,610	1,249,578	0.04
EVEREST RE GROUP LTD	580	381,075	0.01	LORILLARD INC	1,330	780,114	0.03
EXELON CORP	3,000	994,192	0.03	LUBRIZOL CORP COM	660	552,903	0.02
EXXON MOBIL CORP	8,992	5,654,917	0.19	MACYS INC	4,600	829,452	0.03
FAMILY DLR STORES INC	1,100	364,194	0.01	MARATHON OIL CORP	3,340	1,189,928	0.04
FEDERATED INVS INC PA CLASS B	2,200	464,268	0.02	MATTEL INC	3,900	719,953	0.02
FIFTH THIRD BANCORP	7,800	904,198	0.03	MCDERMOTT INTERNATIONAL INC	3,300	534,586	0.02
FLEXTRONICS INTERNATIONAL LTD	10,000	622,880	0.02	MCDONALDS CORP	2,190	1,257,745	0.04
FLUOR CORP NEW	1,850	997,868	0.03	MCKESSON CORP	1,360	796,333	0.03
FMC TECHNOLOGIES INC	1,300	952,641	0.03	MERCK & CO INC	3,482	900,393	0.03
FORD MOTOR CO	12,000	1,489,300	0.05	MERCK & CO INC	3,482	900,393	0.03
FOREST LABS INC	3,200	804,521	0.03	MICROSOFT CORP	20,439	4,416,831	0.15
FREEPORT/MCMORAN COPPER & GOLD INC CLASS B	2,060	1,744,195	0.06	MOODYS CORP	1,300	297,548	0.01
GAMESTOP CORP NEW CLASS A	2,600	426,864	0.01	MURPHY OIL CORP	1,780	919,869	0.03
GENERAL ELECTRIC CO	17,179	2,697,213	0.09	MYLAN INC	4,100	740,253	0.03
GILEAD SCIENCES INC	3,850	1,151,923	0.04	NATIONAL OILWELL VARCO INC	2,700	1,555,065	0.05
GOLDMAN SACHS GROUP INC	1,060	1,351,990	0.05	NEWFIELD EXPLORATION CO	740	422,049	0.01
GOOGLE INC CLASS A	490	2,292,332	0.08	NEWMONT MINING CORP	2,610	1,120,504	0.04
GRAINGER W W INC	760	778,811	0.03	NISOURCE INC	3,970	575,963	0.02
HALLIBURTON CO	4,200	1,473,397	0.05	NORTHEAST UTILS	1,600	410,493	0.01
HARRIS CORP	2,090	758,282	0.03	OCCIDENTAL PETROLEUM CORP	779	587,066	0.02
HASBRO INC	1,100	377,829	0.01	ORACLE CORP	12,920	3,225,089	0.11
HESS CORP	2,000	1,311,245	0.04	PARKER HANNIFIN CORP	1,300	905,718	0.03
HEWLETT PACKARD CO	6,930	2,467,301	0.08	PATTERSON UTI ENERGY INC	3,100	563,812	0.02
HOME DEPOT INC	1,599	458,228	0.02	PEABODY ENERGY CORP	2,100	1,037,926	0.04
HONEYWELL INTERNATIONAL INC	3,100	1,353,342	0.05	PEPSICO INC	2,078	1,041,632	0.04
HORMEL FOODS CORP	1,000	385,032	0.01	PFIZER INC	10,720	1,522,853	0.05
HOSPIRA INC COM	880	378,892	0.01	PG&E CORP	2,800	1,010,204	0.03
HUMANA INC	1,610	727,591	0.02	PHILIP MORRIS INTERNATIONAL INC	4,690	2,092,813	0.07
HUNTINGTON BANCSHARES INC	7,700	434,597	0.01	PITNEY BOWES INC	2,300	435,346	0.01
INGERSOLL-RAND PLC	1,300	478,347	0.02	PNC FINANCIAL SERVICES GROUP INC	2,150	1,005,317	0.03
INTEL CORP	13,287	2,221,837	0.08	POPULAR INC	17,900	446,541	0.02
INTERNATIONAL BUSINESS MACHINES	3,120	3,933,230	0.13	PRINCIPAL FINANCIAL GROUP INC	2,400	613,120	0.02
INTERNATIONAL PAPER CO	3,800	855,537	0.03	PROCTER & GAMBLE CO	4,998	2,459,355	0.08
INTERPUBLIC GROUP COS INC	8,400	700,027	0.02	PUBLIC STORAGE INC	1,100	933,767	0.03
ITT CORP	2,000	918,651	0.03	QUALCOMM INC	1,400	590,668	0.02
JABIL CIRCUIT INC	3,300	519,407	0.02	QUESTAR CORP	3,100	421,228	0.01
JOHNSON & JOHNSON	4,639	2,161,190	0.07	QWEST COMMUNICATIONS INTERNATIONAL INC	17,000	943,598	0.03
JOY GLOBAL INC COM	1,300	882,409	0.03	RADIOSHACK CORP	2,500	295,069	0.01
JP MORGAN CHASE & CO	10,000	3,503,410	0.12	RENAISSANCE HOLDINGS LTD	900	459,910	0.02







# Statement of Movements in Portfolio Holdings

## HSBC Managed Growth Fund

for the period from 1 August 2010 to 31 January 2011

	% of net asset value 31-January-2011	% of net asset value 31-July-2010
<b>Financial Assets</b>		
<b>Equities</b>		
<i>Listed investments</i>		
Australia	4.97	4.76
Belgium	0.15	0.22
Canada	0.60	0.50
Denmark	0.16	0.25
European Monetary Union	0.00	–
Finland	0.23	0.08
France	4.35	3.03
Germany	1.40	1.56
Hong Kong	35.83	36.04
Indonesia	0.38	0.40
Ireland	0.03	0.00
Italy	0.45	0.39
Japan	12.20	11.84
Malaysia	0.67	0.70
New Zealand	0.13	–
Netherlands	1.69	1.49
Norway	0.50	0.17
Singapore	1.28	1.24
South Korea	3.62	3.15
Spain	1.88	1.24
Sweden	0.47	–
Switzerland	1.68	1.32
Taiwan	2.71	2.27
Thailand	0.32	0.35
The Philippines	0.12	0.10
United Kingdom	4.88	3.89
United States of America	6.73	6.52
	87.43	81.51
<i>Unlisted investments</i>		
United States of America	–	–
	87.43	81.51
<b>Bonds</b>		
Listed investments	2.69	5.28
Unlisted but quoted investments	0.64	1.33
	3.33	6.61
<b>Unit trusts</b>		
Listed investments	1.89	1.79
Unlisted investments	3.06	1.21
	4.95	3.00
<b>Futures</b>		
	0.32	0.05
<b>Rights</b>		
	–	0.15
<b>Warrants</b>		
	–	–
<b>Total Financial Assets</b>	96.03	91.32
<b>Financial Liabilities</b>		
<b>Futures</b>	–	(0.07)
<b>Total Financial Liabilities</b>	–	(0.07)
<b>Total Investments</b>	96.03	91.25
<b>Other Net Assets</b>	3.97	8.75
<b>Total Net Assets</b>	100.00	100.00

# Performance Record

## HSBC Managed Growth Fund

### (a) Price record (Dealing net asset value per unit)

Year	"A" Class Income Units				
	Bid		Offer		Highest HKD
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2000	11.53	15.65	12.20	16.56	
2001	10.24	14.43	10.84	15.26	
2002	8.10	10.67	8.58	11.29	
2003	7.71	9.39	8.16	9.91	
2004	9.17	11.88	9.68	12.54	
2005	10.68	13.20	11.27	13.93	
2006	12.83	16.06	13.54	16.95	
2007	14.81	19.98	15.63	21.08	
2008	16.91	22.31	17.85	23.54	
2009	9.32	17.11	9.83	18.06	
2010	14.28	16.81	15.06	17.73	
August 2010 to January 2011	15.06	18.05	15.88	19.04	

Year	"L" Class Income Units				
	Bid		Offer		Highest HKD
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2007	17.64	20.34	17.64	20.34	
2008	17.50	22.74	17.50	22.74	
2009	10.23	17.82	10.23	17.82	
2010	15.24	17.93	15.24	17.93	
August 2010 to January 2011	16.16	19.40	16.16	19.40	

Year	Provident Class Unit				
	Bid		Offer		Highest HKD
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2000	11.59	15.74	12.26	16.65	
2001	10.42	14.34	11.03	15.17	
2002	8.08	10.56	8.55	11.17	
2003	7.69	9.34	8.14	9.86	
2004	9.14	11.82	9.65	12.48	
2005	10.75	13.32	11.35	14.06	
2006	13.10	16.29	13.83	16.29	
2007	15.22	20.38	15.22	20.38	
2008	17.64	22.81	17.64	22.81	
2009	10.41	17.96	10.41	17.96	
2010	15.50	18.23	15.50	18.23	
August 2010 to January 2011	16.46	19.80	16.46	19.80	

# Performance Record

## (b) Total net asset value (at bid prices)

	<b>31-January-2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Total net asset value	2,941,353,830	2,619,699,078	2,365,224,096	2,530,844,365	2,823,303,311

## (c) Net asset value per unit (at bid prices)

	<b>31-January-2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Net asset value per unit					
“A” class income units	17.69	15.52	14.69	17.21	19.26
“L” class income units	19.01	16.56	15.64	17.90	19.75
Provident class units	19.41	16.87	15.85	18.04	19.79

# Distribution Disclosure

## HSBC Managed Growth Fund

### A Class

	<b>Date of Ex-distribution</b>	<b>Date of Payment</b>	<b>Distribution Per Unit HKD</b>	<b>Total Distribution HKD</b>
2010 July Distribution	12-Aug-10	26-Aug-10	0.08	2,251,597.90

# Statement of Assets and Liabilities

## HSBC Managed Stable Fund

as at 31 January 2011

	31-January-2011 HKD	31-July-2010 HKD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	1,077,450,772	993,584,077
Interest and dividends receivable	9,225,666	9,607,663
Subscriptions receivable	1,632,812	3,111,155
Amounts due from brokers	34,808,896	33,877,349
Cash and cash equivalents	117,799,603	143,988,138
	1,240,917,749	1,184,168,382
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	486,710	99,410
Redemptions payable	1,440,598	732,486
Amounts due to brokers	6,083,643	22,435,305
Other payables	12,608,485	1,486,647
	20,619,436	24,753,848
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID PRICES)</b>	1,220,298,313	1,159,414,534
Representing:		
<b>Financial Liabilities</b>	1,220,298,313	1,159,414,534
<b>Total Number of Units in Issue</b>		
"A" class income units	4,676,563	5,197,063
"L" class income units	972,608	1,096,984
Provident class units	70,532,866	70,715,670
<b>Net Asset Value Per Unit at Bid Prices</b>		
"A" class income units	13.89	13.21
"L" class income units	15.77	14.88
Provident class units	16.16	15.19



# Portfolio Statement

## HSBC Managed Stable Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				CHINA RESOURCES CEMENT HLDG LTD	112,000	659,680	0.05
AIA GROUP LTD	116,400	2,490,960	0.20	CHINA RESOURCES ENTERPRISE LIMITED	10,000	305,000	0.02
AIR CHINA LTD H SHARES	42,000	337,260	0.03	CHINA RESOURCES GAS GROUP LTD	46,000	485,760	0.04
ANTA SPORTS PRODUCTS LTD	13,000	162,240	0.01	CHINA SHENHUA ENERGY CO LTD H SHARES	75,000	2,370,000	0.19
ASM PACIFIC TECHNOLOGY LTD	2,600	240,500	0.02	CHINA SHINEWAY PHARMACEUTICAL GROUP LTD	33,000	648,120	0.05
BANK OF CHINA LTD H SHARES	827,200	3,350,160	0.27	CHINA SINGYES SOLAR TECH HOLDINGS LTD	16,000	104,000	0.01
BANK OF COMMUNICATIONS CO LTD H SHARES	105,800	785,036	0.06	CHINA STATE CONSTRUCTION INTL HOLDINGS LTD	176,000	1,349,920	0.11
BANK OF EAST ASIA LTD	14,635	493,200	0.04	CHINA TAIPING INSURANCE HOLDINGS CO LTD	11,000	239,800	0.02
BEIJING ENTERPRISES HOLDINGS LTD	7,500	340,875	0.03	CHINA YURUN FOOD GROUP LIMITED	18,000	452,700	0.04
BELLE INTERNATIONAL HOLDINGS LTD	69,000	917,700	0.08	CITIC PACIFIC LTD	13,000	272,350	0.02
BOC HONG KONG HOLDINGS LTD	62,533	1,566,452	0.13	CLP HOLDINGS LTD	23,560	1,488,992	0.12
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	134,000	783,900	0.06	CNOOC LTD	233,960	4,028,791	0.33
CATHAY PACIFIC AIRWAYS LIMITED	13,000	255,320	0.02	COMBA TELECOM SYSTEMS HOLDINGS LTD	117,100	974,272	0.08
CHEUNG KONG (HOLDINGS) LTD	13,581	1,746,517	0.14	COSCO PACIFIC LTD	56,000	810,880	0.07
CHEUNG KONG INFRASTRUCTURE (HOLDINGS) LTD	6,000	221,400	0.02	DAH CHONG HONG HOLDINGS LTD	70,000	517,300	0.04
CHINA BLUECHEMICAL LTD H SHARES	82,000	525,620	0.04	DONGFENG MOTOR GROUP CO LTD H SHARES	24,000	330,240	0.03
CHINA CITIC BANK H SHARES	81,000	411,480	0.03	EVA PRECISION INDUSTRIAL HOLDINGS LTD	172,000	1,152,400	0.09
CHINA COAL ENERGY CO H SHARES	53,000	603,140	0.05	FUSHAN INTERNATIONAL ENERGY GROUP LTD	120,000	631,200	0.05
CHINA CONSTRUCTION BANK H SHARES	1,215,520	8,326,312	0.68	GCL POLY ENERGY HOLDINGS LTD	140,000	508,200	0.04
CHINA EVERBRIGHT LTD	62,000	999,440	0.08	GEELY AUTOMOBILE HOLDINGS LTD	210,000	768,600	0.06
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	10,000	119,200	0.01	GOME ELECTRICAL APPLIANCES HOLDINGS LTD	345,000	1,014,300	0.08
CHINA LIFE INSURANCE CO LTD H SHARES	77,000	2,333,100	0.19	GREAT WALL MOTOR COMPANY LTD H SHARES	10,000	122,800	0.01
CHINA LONGYUAN POWER GROUP CORP H SHARES	17,000	118,830	0.01	HANG LUNG PROPERTIES LTD	35,000	1,193,500	0.10
CHINA MENGNIU DAIRY CO LTD	18,000	388,800	0.03	HENGAN INTERNATIONAL GROUP CO LTD	9,500	553,375	0.05
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	8,313	278,901	0.02	HONG KONG & CHINA GAS CO LTD	24,782	437,154	0.04
CHINA MOBILE LTD	77,330	5,927,345	0.49	HONG KONG ELECTRIC HOLDINGS LTD	28,568	1,408,402	0.12
CHINA NETCOM TECHNOLOGY HOLDINGS LTD	1,770,000	522,150	0.04	HONG KONG EXCHANGES AND CLEARING LTD	13,800	2,470,200	0.20
CHINA OILFIELD SERVICES LTD	20,000	300,400	0.02	HSBC HOLDINGS PLC	119,245	10,094,089	0.83
CHINA PACIFIC INSURANCE GR CO LTD H SHARES	10,000	308,500	0.03	HUTCHISON WHAMPOA LTD	49,508	4,505,228	0.37
CHINA PETROLEUM & CHEMICAL CORP H SHARES	192,000	1,649,280	0.14	HYSAN DEVELOPMENT CO LTD	26,000	962,000	0.08
CHINA RAILWAY CONSTRUCTION CORP H SHARES	27,500	263,450	0.02				
CHINA RAILWAY GROUP LTD H SHARES	74,000	418,100	0.03				

# Portfolio Statement

## HSBC Managed Stable Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				TECHTRONIC INDUSTRIES CO LTD	95,500	926,350	0.08
				TENCENT HOLDINGS LTD	10,400	2,092,480	0.17
				TINGYI (CAYMAN ISLANDS) HOLDING CORP	16,000	304,960	0.02
INDUSTRIAL AND COMMERCIAL				TPV TECHNOLOGY LIMITED	242,000	1,176,120	0.10
BANK OF CHINA H SHARES	522,500	3,025,275	0.25	VTECH HOLDINGS LTD	3,500	302,750	0.03
JIANGXI COPPER COMPANY LTD				WANT WANT CHINA HOLDINGS LTD	77,000	495,110	0.04
H SHARES	64,000	1,590,400	0.13	WHARF (HOLDINGS) LTD., THE	28,500	1,675,800	0.14
JOHNSON ELECTRIC HOLDINGS LTD	187,500	1,040,625	0.09	XINYI GLASS HOLDINGS CO LTD	94,000	607,240	0.05
KERRY PROPERTIES LTD	18,000	745,200	0.06	XTEP INTERNATIONAL HOLDINGS LTD	148,500	760,320	0.06
KINGBOARD CHEMICAL HOLDINGS LTD	14,208	630,125	0.05	YANZHOU COAL MINING CO LTD			
KINGBOARD LAMINATES HOLDINGS LTD	61,500	473,550	0.04	H SHARES	18,000	405,000	0.03
KINGDEE INTL SOFTWARE				YUEXIU PROPERTY CO LTD	328,000	619,920	0.05
GROUP CO LTD	82,000	419,840	0.03				
KUNLUN ENERGY CO LTD	30,000	340,800	0.03				
KWG PROPERTY HOLDING LTD	94,500	548,100	0.05				
LI & FUNG LIMITED	31,281	1,581,255	0.13				
LIFESTYLE INTERNATIONAL							
HOLDINGS LTD	26,000	499,720	0.04	<b>Indonesia</b>			
LUK FOOK HOLDINGS INTL LTD	38,000	915,800	0.08	UNITED TRACTORS	750	13,764	-
MTR CORP LTD	15,369	437,248	0.04				
NEW WORLD DEPARTMENT				<b>Italy</b>			
STORE CHINA	44,000	263,560	0.02	AUTOGRILL SPA	6,843	765,753	0.06
NINE DRAGONS PAPER				UNICREDIT SPA	56,192	1,085,846	0.09
HOLDINGS LIMITED	112,000	1,234,240	0.10				
NWS HOLDINGS LTD	12,000	157,920	0.01				
PARKSON RETAIL GROUP LTD	18,000	238,680	0.02				
PEAK SPORT PRODUCTS LTD	140,000	726,600	0.06				
PETROCHINA CO LTD H SHARES	212,000	2,293,840	0.19				
PICC PROPERTY & CASUALTY							
CO LTD H SHARES	38,000	368,980	0.03				
PING AN INSURANCE (GROUP)							
CO OF CHINA H SHARES	43,500	3,360,375	0.28	<b>Japan</b>			
POLY (HONG KONG) INVESTMENT LTD	57,000	413,820	0.03	AEON CO LTD	3,300	324,043	0.03
SATERI HOLDINGS LTD	104,000	799,760	0.07	AEON CREDIT SERVICE CO LTD	1,600	174,926	0.01
SHANGHAI INDUSTRIAL HOLDINGS LTD	7,000	217,700	0.02	AEON MALL CO LTD	1,000	204,385	0.02
SHANGRI-LA ASIA LTD	73,666	1,499,103	0.12	AIR WATER INC	2,000	204,575	0.02
SHOUGANG CONCORD INTL				AISIN SEIKI CO LTD	1,000	295,921	0.02
ENTERPRISES CO LTD	118,000	134,520	0.01	AJINOMOTO CO INC	2,000	172,795	0.01
SINO LAND CO LTD	30,000	442,200	0.04	ALPS ELECTRIC CO LTD	2,300	214,690	0.02
SINO PROSPER HOLDINGS LTD	1,360,000	530,400	0.04	ASAHI BREWERIES LTD	1,400	205,413	0.02
SINOPEC SHANGHAI PETROCHEM				ASAHI GLASS CO LTD	4,000	388,979	0.03
CO LTD H SHARES	306,000	1,450,440	0.12	ASAHI KASEI CORP	6,000	319,708	0.03
SINOPHARM GROUP CO H SHARES	25,600	705,280	0.06	ASTELLAS PHARMA INC	968	288,754	0.02
SITC INTERNATIONAL HOLDINGS				AUTOBACS SEVEN CO LTD	500	156,286	0.01
CO LTD	163,000	821,520	0.07	BRIDGESTONE CORP	500	74,979	0.01
SUN HUNG KAI PROPERTIES LTD	34,643	4,500,126	0.37	BROTHER INDUSTRIES LTD	2,000	238,830	0.02
SWIRE PACIFIC LIMITED A SHARES	6,351	777,998	0.06	CANON INC	4,050	1,549,158	0.13
				CASIO COMPUTER CO LTD	1,200	69,993	0.01
				CENTRAL JAPAN RAILWAY CO	7	460,913	0.04
				CHUBU ELECTRIC POWER CO INC	1,500	292,876	0.02
				CHUGAI PHARMACEUTICAL CO LTD	1,600	229,886	0.02
				CHUO MITSUI TRUST HOLDINGS INC	5,000	157,000	0.01
				COCA-COLA WEST CO LTD	1,300	184,555	0.02

# Portfolio Statement

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as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments							
				KEWPIE CORP	800	76,958	0.01
				KIRIN HOLDINGS CO LTD	1,000	104,952	0.01
				KOBAYASHI PHARMACEUTICAL CO LTD	300	109,472	0.01
				KOBE STEEL LTD	6,000	114,752	0.01
				KOMATSU LTD	2,700	627,114	0.05
				KONAMI CORP	1,300	202,863	0.02
				KURARAY CO LTD	2,300	252,113	0.02
				KURITA WATER INDUSTRIES LTD	300	73,219	0.01
				KYOCERA CORP	700	568,814	0.05
				KYUSHU ELECTRIC POWER CO INC	1,700	298,604	0.02
				LINTEC CORP	300	65,540	0.01
				LION CORPORATION	2,000	82,782	0.01
				MAKITA CORP	800	270,230	0.02
				MARUBENI CORP	6,000	352,250	0.03
				MINEBEA CO LTD	4,000	184,974	0.02
				MIRACA HOLDINGS INC	600	178,980	0.01
				MITSUBISHI CHEMICAL HOLDINGS CORPORATION	1,500	81,497	0.01
				MITSUBISHI CORP	2,800	608,778	0.05
				MITSUBISHI ELECTRIC CORP	6,000	516,101	0.04
				MITSUBISHI ESTATE CO LTD	2,000	294,779	0.02
				MITSUBISHI HEAVY INDUSTRIES LTD	4,000	123,897	0.01
				MITSUBISHI MATERIALS CORP	10,000	238,830	0.02
				MITSUBISHI UFJ FINANCIAL GROUP INC	41,100	1,665,966	0.14
				MITSUI AND CO LTD	3,600	472,027	0.04
				MITSUI ENGINEERING & SHIPBUILDING CO LTD	9,000	194,394	0.02
				MITSUI FUDOSAN CO LTD	1,000	158,117	0.01
				MITSUI MINING & SMELTING CO LTD	8,000	220,751	0.02
				MIZUHO FINANCIAL GROUP INC	64,200	965,177	0.08
				MIZUHO SECURITIES CO LTD	5,000	102,763	0.01
				MS&AD INSURANCE GROUP HOLDINGS INC	800	148,436	0.01
				MURATA MANUFACTURING CO LTD	300	177,552	0.01
				NABTESCO CORP	500	91,869	0.01
				NHK SPRING CO LTD	3,000	264,330	0.02
				NICHIREI CORP	2,000	70,983	0.01
				NIDEC CORPORATION	100	73,457	0.01
				NINTENDO CO LTD	200	422,091	0.03
				NIPPON ELECTRIC GLASS CO LTD	3,000	352,250	0.03
				NIPPON EXPRESS CO LTD	8,000	262,618	0.02
				NIPPON PAPER GROUP INC	900	182,748	0.01
				NIPPON SHOKUBAI CO LTD	2,000	173,175	0.01
				NIPPON STEEL CORP	7,000	186,497	0.02
				NIPPON TELEGRAPH AND TELEPHONE CORP	1,900	688,800	0.06

# Portfolio Statement

## HSBC Managed Stable Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				SUMITOMO METAL MINING CO LTD	3,000	383,650	0.03
				SUMITOMO MITSUI FINANCIAL GROUP INC	4,400	1,168,496	0.10
NIPPON TELEVISION NETWORK CORP	130	160,682	0.01	SUMITOMO OSAKA CEMENT CO LTD	10,000	172,224	0.01
NIPPON YUSEN KK	8,000	273,275	0.02	SUMITOMO RUBBER INDUSTRIES LTD	2,200	181,282	0.02
NIPRO CORP	600	91,174	0.01	SUMITOMO TRUST & BANKING CO LTD	7,000	329,033	0.03
NISHI-NIPPON BANK LTD	8,000	194,109	0.02	SUZUKI MOTOR CORP	400	75,588	0.01
NISSAN MOTOR CO LTD	7,800	615,267	0.05	T&D HOLDINGS INC	700	137,341	0.01
NITTO DENKO CORP	800	311,335	0.03	TAISEI CORP	9,000	166,991	0.01
NKSJ HOLDINGS INC	1,709	91,064	0.01	TAKEDA PHARMACEUTICAL CO LTD	2,000	750,744	0.06
NOMURA HOLDINGS INC	7,900	374,344	0.03	THE JAPAN STEEL WORKS LTD	3,000	244,349	0.02
NTN CORP	5,000	212,663	0.02	THE JOYO BANK LTD	2,000	68,890	0.01
NTT DATA CORP	3	76,045	0.01	TOHO GAS CO LTD	3,000	120,176	0.01
NTT DOCOMO INC	55	766,158	0.06	TOHOKU ELECTRIC POWER CO INC	1,700	295,045	0.02
OBIC CO LTD	110	164,850	0.01	TOKAI RUBBER INDUSTRIES LTD	800	83,048	0.01
OJI PAPER CO LTD	4,000	145,391	0.01	TOKIO MARINE HOLDINGS INC	2,199	511,377	0.04
ORACLE CORP JAPAN	400	142,537	0.01	TOKYO ELECTRIC POWER CO INC	2,400	455,584	0.04
ORIENTAL LAND CO LTD	300	215,518	0.02	TOKYO GAS CO LTD	10,000	339,690	0.03
ORIX CORP	490	377,189	0.03	TOKYO TATEMONO CO LTD	5,000	178,884	0.01
OSAKA GAS CO LTD	9,000	265,472	0.02	TOKYU CORP	7,000	247,774	0.02
PACIFIC METALS CO LTD	1,000	66,796	0.01	TOKYU LAND CORP	5,000	199,818	0.02
PANASONIC CORP	4,900	523,123	0.04	TOSHIBA CORP	6,000	275,748	0.02
RENGO CO LTD	3,000	156,429	0.01	TOSHIBA TEC CORP	4,000	146,914	0.01
RESONA HOLDINGS INC	1,900	76,112	0.01	TOSOH CORP	6,000	151,291	0.01
RINNAI CORPORATION	400	196,773	0.02	TOYOTA MOTOR CORP	6,300	2,017,160	0.17
SANKYO CO LTD	500	216,469	0.02	TOYOTA TSUSHO CORP	1,100	151,034	0.01
SAPPORO HOKUYO HOLDINGS INC	1,800	67,995	0.01	TV ASahi CORP	4	51,800	-
SAPPORO HOLDINGS LTD	6,000	207,810	0.02	UBE INDUSTRIES LTD	10,000	235,024	0.02
SAWAI PHARMACEUTICAL CO LTD	100	68,223	0.01	UNI-CHARM CORP	300	90,203	0.01
SECOM CO LTD	100	36,824	-	UNY CO LTD	2,400	181,320	0.02
SEGA SAMMY HOLDINGS INC	1,500	234,643	0.02	USS CO LTD	140	87,520	0.01
SEIKO EPSON CORP	1,500	193,966	0.02	WEST JAPAN RAILWAY CO	5	148,436	0.01
SEINO HOLDINGS CO LTD	3,000	162,709	0.01	YAHOO JAPAN CORP	47	137,965	0.01
SEKISUI CHEMICAL CO LTD	4,000	239,781	0.02	YAMADA DENKI CO LTD	450	238,069	0.02
SEVEN & I HOLDINGS CO LTD	1,188	239,870	0.02	YAMAGUCHI FINANCIAL GROUP INC	2,000	156,809	0.01
SHIN ETSU CHEMICAL CO LTD	500	219,562	0.02	YOKOHAMA RUBBER CO LTD	4,000	159,474	0.01
SHINSEI BANK LTD	9,000	80,498	0.01	ZEON CORP	3,000	214,376	0.02
SKY PERFECT JSAT HOLDINGS INC	15	43,460	-				
SOFTBANK CORP	1,900	510,182	0.04			50,819,083	4.23
SOJITZ CORP	11,000	189,446	0.02				
SONY CORP	3,200	861,386	0.07	<b>Netherlands</b>			
SONY FINANCIAL HOLDINGS INC	8	231,027	0.02	APERAM - W/I	152	48,656	-
STANLEY ELECTRIC CO LTD	1,400	204,613	0.02	ARCELORMITTAL NV	3,052	868,010	0.07
SUMITOMO CORP	3,800	427,020	0.03	HEINEKEN NV	2,349	922,898	0.08
SUMITOMO HEAVY INDUSTRIES LTD	2,000	99,338	0.01	ING GROEP NV	16,898	1,502,637	0.12
SUMITOMO METAL INDUSTRIES LTD	4,000	72,696	0.01	KONINKLIJKE KPN NV	10,069	1,238,674	0.10
				KONINKLIJKE PHILIPS ELECTRONICS NV	3,836	933,344	0.08

# Portfolio Statement

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as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				ROCHE HOLDINGS AG	1,393	1,659,577	0.14
				SYNTHESE INC	829	856,280	0.07
				ZURICH FINANCIAL SERVICES AG	423	905,073	0.07
RANDSTAD HOLDING NV	1,562	665,614	0.05				
REED ELSEVIER NV	8,769	891,398	0.07				
						7,020,989	0.57
		7,071,231	0.57				
<b>New Zealand</b>				<b>Taiwan</b>			
TELECOM CORP OF NEW ZEALAND ORD	49,472	679,679	0.06	ASUSTEK COMPUTER INC	49	3,440	-
				CATHAY FINANCIAL HOLDINGS CO	275	3,987	-
				CHINA STEEL CORP	271	2,459	-
				CHINATRUST FINANCIAL HOLDING CO	1,410	9,370	-
<b>Norway</b>				CHONG HONG CONSTRUCTION CO LTD	40	851	-
NORSK HYDRO ASA	14,216	830,807	0.07	FAR EASTERN NEW CENTURY CORP	161	2,140	-
SUBSEA 7	3,649	690,981	0.06	FIRST FINANCIAL HOLDING CO LTD	162	1,161	-
TELENOR ASA	4,577	548,256	0.05	PEGATRON CORP	134	1,443	-
				TAIWAN SEMICONDUCTOR MANUFACTURING CO	1	20	-
		2,070,044	0.18	WISTRON CORP	282	4,316	-
<b>Singapore</b>						29,187	-
HONG KONG LAND HOLDINGS LTD	22,720	1,246,921	0.10				
				<b>United Kingdom</b>			
				BARCLAYS PLC	22,594	828,752	0.07
<b>South Korea</b>				BG GROUP PLC	4,409	771,313	0.06
KOREA EXCHANGE BANK	1,540	111,885	0.01	BP PLC	29,635	1,793,991	0.15
				CAPITA GROUP PLC	8,567	726,359	0.06
				CENTRICA PLC	16,541	660,737	0.05
<b>Spain</b>				CRH PLC	3,832	642,400	0.05
BANCO SANTANDER SA	16,264	1,555,424	0.13	GROUP 4 SECURICOR PLC	22,746	762,893	0.06
FERROVIAL SA	9,432	872,905	0.07	HSBC HOLDINGS PLC	22,003	1,869,935	0.15
GESTEVISION TELECINCO SA	7,689	754,411	0.06	IMPERIAL TOBACCO GROUP PLC	4,482	997,874	0.08
GRIFOLS SA	8,524	1,013,991	0.08	INTERNATIONAL POWER PLC	14,344	757,103	0.06
REPSOL YPF SA	6,582	1,616,251	0.13	INTERTEK GROUP PLC	2,612	565,229	0.05
TELEFONICA SA	10,475	2,053,283	0.17	KINGFISHER PLC	23,802	748,677	0.06
		7,866,265	0.64	LEGAL & GENERAL GROUP PLC ORD	40,461	560,805	0.05
				RIO TINTO PLC	1,723	920,835	0.08
<b>Sweden</b>				ROYAL DUTCH SHELL PLC B SHARES	8,586	2,327,573	0.19
ERICSSON B SHARES	5,732	552,463	0.05	TESCO PLC ORD	13,343	670,946	0.05
SKANDINAVISKA ENSKILDA BANKEN CLASS A	7,561	536,706	0.04	TUI TRAVEL PLC	24,451	771,533	0.06
VOLVO (AB) B SHARES	6,542	885,125	0.07	UNILEVER PLC	4,757	1,078,108	0.09
				VODAFONE GROUP PLC	51,240	1,121,615	0.09
		1,974,294	0.16	WPP PLC	7,960	767,331	0.06
				XSTRATA PLC	6,951	1,198,653	0.10
<b>Switzerland</b>							
ABB LTD (REGISTERED)	2,675	494,459	0.04				
CREDIT SUISSE GROUP AG-REG SHARES	3,221	1,127,971	0.09			20,542,662	1.67
NESTLE SA	1,977	837,325	0.07				
NOVARTIS AG	2,618	1,140,304	0.09				

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as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value	
<b>Equities</b>					GERMANY (REPUBLIC OF) 4.25%			
Unlisted investments					4 JULY 2017	66,000	768,611	0.06
AYALA LAND INC PREFERRED SHARES				50,000	20 JUNE 2016	740,000	9,252,856	0.76
Equities (Total)					GERMANY, FEDERAL REPUBLIC OF			
		277,175,423	22.72		5.5% 4 JANUARY 2031	599,000	8,001,340	0.66
<b>Debt securities</b>					GERMANY, REPUBLIC OF 3.75%			
<b>Bonds</b>					4 JULY 2013	381,000	4,284,479	0.35
Listed investments					ITALY (REPUBLIC OF) 4%			
AUSTRALIA (GOVERNMENT OF)					1 FEBRUARY 2037	1,710,000	15,052,471	1.23
5.25% 15 MARCH 2019 122				450,000	3,449,402	0.28		
AUSTRIA, REPUBLIC OF 4.65%					ITALY (REPUBLIC OF) 4.25%			
15 JANUARY 2018				722,000	8,413,922	0.69		
BELGIUM (KINGDOM OF) 3.5%					1 AUGUST 2013	200,000	2,200,440	0.18
28MAR2015 56				450,000	4,853,115	0.40		
BELGIUM (KINGDOM OF) 4%					ITALY (REPUBLIC OF) 4.25%			
28MAR2019				700,000	7,487,567	0.61		
DEPFA ACS BANK 1.65% EMTN					15 APRIL 2013	3,203,000	35,221,217	2.89
20 DECEMBER 2016				130,000,000	10,308,387	0.84		
EKSPORTFINANS A/S 1.6%					JAPAN GOVERNMENT 10 YEAR			
20 MARCH 2014				269,000,000	26,448,139	2.17		
EUROPEAN INVESTMENT BANK					BOND #248 0.7%	270,000,000	25,957,265	2.13
1.25% 20 SEPTEMBER 2012				82,800,000	8,013,455	0.66		
EUROPEAN INVESTMENT BANK					JAPAN GOVERNMENT 10 YEAR			
1.4% 20 JUNE 2017				31,400,000	3,091,040	0.25		
EUROPEAN INVESTMENT BANK					BOND #264 1.5%	49,000,000	4,850,449	0.40
2.15% 18 JANUARY 2027				100,000,000	9,940,371	0.81		
FRANCE (GOVERNMENT OF) OAT					20 SEPTEMBER 2014	140,000,000	13,793,951	1.13
4% 25 APRIL 2018				1,657,000	18,665,425	1.53		
FRANCE (GOVERNMENT OF) OAT					JAPAN GOVERNMENT 10 YEAR			
4.25% 25 OCTOBER 2023				1,964,000	22,098,464	1.81		
FRANCE, GOVERNMENT OF 5%					BOND #269 1.3%	214,000,000	2,168,675	0.18
25 APRIL 2012				789,000	8,819,877	0.72		
FRANCE, GOVERNMENT OF 5.75%					20 MARCH 2016	21,400,000	2,168,675	0.18
25 OCTOBER 2032				758,000	10,166,552	0.83		
GERMANY (REPUBLIC OF) 2.25%					JAPAN GOVERNMENT 10 YEAR			
11 APRIL 2014				700,000	7,598,668	0.62		
GERMANY (REPUBLIC OF) 3.25%					BOND #284 1.7%	115,000,000	11,632,865	0.95
4 JULY 2015 SER 05				1,247,000	13,905,667	1.14		
GERMANY (REPUBLIC OF) 3.75%					JAPAN GOVERNMENT 10 YEAR			
4 JANUARY 2017 06				980,000	11,118,378	0.91		
GERMANY (REPUBLIC OF) 4.25%					BOND #300 1.5%	140,000,000	13,873,611	1.14
12 OCTOBER 2012 151				187,000	2,095,686	0.17		
					20 MARCH 2019	140,000,000	13,873,611	1.14
					JAPAN GOVERNMENT 2 YEAR			
					BOND #277 0.4%	116,000,000	11,038,544	0.90
					15 FEBRUARY 2011	116,000,000	11,038,544	0.90
					JAPAN GOVERNMENT 20 YEAR			
					BOND #39 2.6% 20 MARCH 2018	150,000,000	16,042,937	1.31
					JAPAN GOVERNMENT 20 YEAR			
					BOND #61 1% 20 MARCH 2023	218,000,000	19,774,286	1.62
					JAPAN GOVERNMENT 20 YEAR			
					BOND #90 2.2%	213,000,000	21,420,432	1.76
					20 SEPTEMBER 2026	213,000,000	21,420,432	1.76
					JAPAN GOVERNMENT 20 YEAR			
					BOND #97 2.2%	46,000,000	4,586,923	0.38
					20 SEPTEMBER 2027	46,000,000	4,586,923	0.38

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	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Bonds</b>							
Listed investments							
				CANADA (GOVERNMENT OF) 4%			
				1 JUNE 2017	620,000	5,165,817	0.42
				CANADA TREASURY BONDS 5.75%			
				1 JUNE 2029	502,000	4,970,230	0.41
JAPAN GOVERNMENT 30 YEAR BOND #29 2.4%				COMMONWEALTH BANK OF AUSTRALIA 1.05% 29 APRIL 2012	2,000,000	2,003,800	0.16
20 SEPTEMBER 2038	110,000,000	11,056,124	0.91	CREDIT AGRICOLE (LONDON) 2.84% 10 APRIL 2012	1,000,000	1,016,800	0.08
MEXICO (UTD STATES OF) 8% 11JUN2020	6,500,000	4,382,485	0.36	EXPORT/IMPORT BK OF KOREA 0.915% 23NOV11	2,000,000	1,999,600	0.16
NORWAY (GOVERNMENT OF) 4.5% 22 MAY 2019	900,000	1,288,031	0.11	HONG KONG MORTGAGE CORP 4.1% 9 JANUARY 2012 MTN	1,500,000	1,547,850	0.13
POLAND (REPUBLIC OF) SER 1015 6.25% 24 OCTOBER 2015	1,090,000	3,020,193	0.25	INDUSTRIAL BANK OF KOREA 3.23% 29 JULY 2011	1,000,000	1,009,700	0.08
SPAIN (GOVERNMENT OF) 4.4% 31 JANUARY 2015	310,000	3,353,694	0.27	KOREA DEVELOPMENT BANK 1.72% 20DEC2012	2,000,000	2,005,400	0.16
SPAIN (GOVERNMENT OF) 4.85% 31 OCTOBER 2020	200,000	2,073,787	0.17	MTR CORP (C.I.) 5.25% 21 MAY 2013	1,000,000	1,095,300	0.09
SPAIN (GOVERNMENT OF) 5.75% 30 JULY 2032	100,000	1,047,208	0.09	ROYAL BANK OF CANADA 3.83% 9 JULY 2012 EMTN	2,000,000	2,085,400	0.17
SWEDEN (GOVERNMENT OF) 4.25% 12 MARCH 2019	1,800,000	2,332,051	0.19	STANDARD CHARTERED PLC 2.39% 27AUG2015	2,000,000	1,965,200	0.16
SWITZERLAND (GOVERNMENT OF) 3% 8 JANUARY 2018	400,000	3,646,120	0.30	US TREASURY NOTES 3.125% 30 SEPTEMBER 2013	1,263,000	10,447,564	0.86
UK TREASURY 4% 7 SEPTEMBER 2016	1,247,000	16,552,850	1.36	US TREASURY NOTES 3.125% 31 AUGUST 2013	738,000	6,102,055	0.50
UK TREASURY 4.25% 7 MARCH 2036	1,096,000	13,242,167	1.09	US TREASURY NOTES 3.375% 31 JULY 2013	1,200,000	9,971,739	0.82
UK TREASURY 8% 7 DECEMBER 2015	459,000	7,172,923	0.59	US TREASURY NOTES 4% 15 AUGUST 2018	743,000	6,267,387	0.51
US TREASURY 8.875% NOTES 15 FEBRUARY 2019	1,100,000	12,310,951	1.01	US TREASURY NOTES 4.25% 30 SEPTEMBER 2012	3,425,000	28,377,565	2.33
US TREASURY BONDS 7.125% 15 FEBRUARY 2023	600,000	6,237,087	0.51	US TREASURY NOTES 4.375% 15 FEBRUARY 2038	2,630,000	20,012,678	1.64
US TREASURY BONDS 7.625% 15 FEBRUARY 2025	810,000	8,849,261	0.73	US TREASURY NOTES 4.5% 15 FEBRUARY 2016	2,100,000	18,389,322	1.51
US TREASURY NOTES 11.25% 15 FEBRUARY 2015	1,210,000	13,063,034	1.07	US TREASURY NOTES 4.5% 30 SEPTEMBER 2011	2,795,000	22,401,940	1.84
US TREASURY NOTES 4.25% 15 AUGUST 2014	2,913,000	25,132,499	2.06	US TREASURY NOTES 5% 15 FEBRUARY 2011	221,000	1,725,822	0.14
XTRA FINANCE CORP 5.15% 1 APRIL 2017	525,000	4,384,879	0.36	US TREASURY STRIPS 0% 15 MAY 2030	326,000	1,032,577	0.08
		<u>535,540,811</u>	<u>43.90</u>			<u>152,664,847</u>	<u>12.50</u>
Unlisted but quoted investments							
ANZ BANKING GROUP LTD 2.65% 6AUG2012	2,000,000	2,049,001	0.17				
BNP PARIBAS 2.81% 3JUL2012 EMTN	1,000,000	1,022,100	0.08				

# Portfolio Statement

## HSBC Managed Stable Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Certificate of Deposit</b>				<b>Futures</b>			
Unlisted but quoted investments				Listed investments			
AGRICULTURAL BANK OF CHINA/HK 1.8% CD 18 DECEMBER 2012	2,000,000	2,024,200	0.17	NASDAQ 100 INDEX FUTURES (CME) MAR2011	5	297,022	0.02
CHINA DEVELOPMENT BANK 1.9% CD 24 DECEMBER 2012	2,000,000	2,030,800	0.17	S & P 500 INDEX FUTURES (CME) MAR2011	11	1,013,545	0.08
DBS BK HONG KONG LTD 0.7% CD 13OCT2011	2,000,000	2,001,200	0.16			1,310,567	0.10
ICBC ASIA LTD 1.47% CD 20 JULY 2011 FXCD	2,000,000	2,007,200	0.16				
		8,063,400	0.66	<b>Rights</b>			
				Listed investments			
Debt securities (total)		696,269,058	57.06	BANCO SANTANDER BONUS RTS (JAN2011)	28	41	-
<b>Unit trusts</b>				<b>Warrants</b>			
Listed investments				Listed investments			
ABF HONG KONG BOND INDEX ETF	85,900	8,718,848	0.71	KINGBOARD CHEMICAL HOLDINGS WTS 31 OCTOBER 2012	970	7,518	-
ISHARES INC MSCI CANADA INDEX FUND	85,358	20,714,824	1.70			1,077,450,773	88.29
ISHARES INC MSCI JAPAN INDEX FUND	1,139	96,963	0.01	<b>Total Financial Assets</b>			
LINK REIT	30,343	741,886	0.06				
SPDR S&P EMERGING ASIA PACIFIC ETF	86,577	52,408,520	4.29	<b>Financial liabilities</b>			
		82,681,041	6.77	<b>Futures</b>			
				Listed investments			
Unlisted investments				H S CHINA ENTERPRISES INDEX FUT FEB2011	40	(234,510)	(0.02)
HSBC SPECIALIST FUNDS – HSBC CHINA A SHARES FUND	55	4,542,650	0.37	HANG SENG INDEX FUTURES FEB2011	14	(252,200)	(0.02)
HSBC POOLED AMERICAN EQUITY FUND W CLASS	1,671,835	15,464,475	1.27			(486,710)	(0.04)
		20,007,125	1.64	<b>Total Financial Liabilities</b>			
		102,688,166	8.41	<b>Total Investments</b>			
Unit Trusts (Total)				<i>(Total cost of investments: \$995,016,735)</i>			
				<b>Other Net Assets</b>			
				143,334,250			
				<b>Total Net Assets</b>			
				1,220,298,313			

# Statement of Movements in Portfolio Holdings

## HSBC Managed Stable Fund

for the period from 1 August 2010 to 31 January 2011

	% of net asset value 31-January-2011	% of net asset value 31-July-2010
<b>Financial Assets</b>		
<b>Equities</b>		
<b>Listed investments</b>		
Australia	2.21	1.97
Belgium	0.05	0.09
Denmark	0.06	0.11
Finland	0.08	0.03
France	1.47	1.28
Germany	0.48	0.66
Hong Kong	10.03	9.50
Italy	0.15	0.17
Japan	4.23	3.81
Netherlands	0.57	0.63
New Zealand	0.06	–
Norway	0.18	0.07
Singapore	0.10	0.08
South Korea	0.01	0.01
Spain	0.64	0.52
Sweden	0.16	0.00
Switzerland	0.57	0.56
United Kingdom	1.67	1.19
	22.72	20.68
<b>Unlisted investments</b>	–	–
	22.72	20.68
<b>Bonds</b>		
Listed investments	43.90	46.43
Unlisted but quoted investments	12.50	12.87
	56.40	59.30
<b>Certificate of Deposit</b>		
Unlisted but quoted investments	0.66	0.70
	0.66	0.70
<b>Unit Trusts</b>		
Listed investments	6.77	3.34
Unlisted investments	1.64	1.63
	8.41	4.97
<b>Futures</b>		
	0.10	0.01
<b>Rights</b>		
	–	0.04
<b>Warrants</b>		
	–	–
<b>Total Financial Assets</b>	88.29	85.70
<b>Financial Liabilities</b>		
<b>Futures</b>	(0.04)	(0.01)
<b>Total Financial Liabilities</b>	(0.04)	(0.01)
<b>Total Investments</b>	88.25	85.69
<b>Other Net Assets</b>	11.75	14.31
<b>Total Net Assets</b>	100.00	100.00

# Performance Record

## HSBC Managed Stable Fund

### (a) Price record (Dealing net asset value per unit)

Year	"A" Class Income Units				
	Bid		Offer		Highest HKD
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2000	10.45	11.41	11.03	12.07	
2001	10.09	11.09	10.67	11.74	
2002	9.47	10.14	10.02	10.72	
2003	9.32	10.58	9.86	11.17	
2004	10.10	11.73	10.66	12.38	
2005	10.85	12.20	11.45	12.88	
2006	11.41	12.62	12.04	13.32	
2007	12.11	13.88	12.78	14.65	
2008	13.10	14.75	13.83	15.57	
2009	10.51	13.70	11.08	14.46	
2010	12.53	13.80	13.21	14.55	
August 2010 to January 2011	13.12	14.33	13.84	15.11	

Year	"L" Class Income Units				
	Bid		Offer		Highest HKD
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2007	14.20	14.97	14.20	14.97	
2008	14.35	16.01	14.35	16.10	
2009	11.98	15.16	11.98	15.16	
2010	14.11	15.53	14.11	15.53	
August 2010 to January 2011	14.89	16.27	14.89	16.27	

Year	Provident Class Units				
	Bid		Offer		Highest HKD
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2000	10.83	11.82	11.46	12.51	
2001	10.33	11.17	10.94	11.82	
2002	9.52	10.27	10.08	10.87	
2003	9.32	10.64	9.86	11.23	
2004	10.32	12.00	10.89	12.67	
2005	11.35	12.75	11.98	13.46	
2006	12.21	13.47	12.89	14.22	
2007	13.14	15.01	13.14	15.01	
2008	14.40	16.12	14.40	16.12	
2009	12.16	15.29	12.16	15.29	
2010	14.40	15.79	14.40	15.79	
August 2010 to January 2011	15.21	16.64	15.21	16.64	

# Performance Record

## (b) Total net asset value (at bid prices)

	<b>31-January-2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Total net asset value	1,220,298,313	1,519,414,534	876,254,923	954,161,919	941,668,099

## (c) Net asset value per unit (at bid prices)

	<b>31-January-2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Net asset value per unit					
“A” class income units	13.89	13.21	12.80	13.72	13.60
“L” class income units	15.77	14.88	14.41	15.18	14.83
Provident class units	16.16	15.19	14.62	15.31	14.87

# Distribution Disclosure

## HSBC Managed Stable Fund

### A Class

	<b>Date of Ex-distribution</b>	<b>Date of Payment</b>	<b>Distribution Per Unit HKD</b>	<b>Total Distribution HKD</b>
2010 Final Distribution	12-Aug-10	26-Aug-10	0.10	518,967.94

# Statement of Assets and Liabilities

## HSBC Managed Stable Growth Fund

as at 31 January 2011

	<b>31-January-2011</b>	<b>31-July-2010</b>
	<b>HKD</b>	<b>HKD</b>
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	477,024,727	429,472,957
Interest and dividends receivable	2,624,548	3,043,776
Subscriptions receivable	843,594	1,557,596
Amounts due from brokers	12,908,090	16,801,851
Cash and cash equivalents	17,360,685	27,146,902
	<hr/> 510,761,644	<hr/> 478,023,082
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	16,574	317,456
Redemptions payable	3,339,105	898,353
Amounts due to brokers	3,713,545	3,131,791
Other payables	848,094	908,888
	<hr/> 7,917,318	<hr/> 5,256,488
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID PRICES)</b>	<hr/> 502,844,326	<hr/> 472,766,594
Representing:		
<b>Total Equity</b>	502,844,326	472,766,594
<b>Total Number of Units in Issue</b>		
Provident class units	28,753,348	29,658,011
<b>Net Asset Value Per Unit at Bid Prices</b>		
Provident class units	17.49	15.94

# Portfolio Statement

## HSBC Managed Stable Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Financial Assets</b>				<b>Denmark</b>			
<b>Equities</b>				A P MOLLER - MAERSK A/S			
Listed investments				6			
<b>Australia</b>				<b>Finland</b>			
ALLIANCE RESOURCES LTD	54,088	170,259	0.03	NOKIA OYJ	3,130	261,438	0.05
ANZ BANKING GROUP LTD	11,426	2,098,510	0.42	OUTOKUMPU OYJ	2,878	418,643	0.08
APN NEWS AND MEDIA LTD	30,181	403,474	0.08			680,081	0.13
AQUARIUS PLATINUM LTD	6,404	276,745	0.06	<b>France</b>			
AXA ASIA PACIFIC HOLDINGS LTD	13,581	678,728	0.13	AIR FRANCE	4,026	574,448	0.11
BANK OF QUEENSLAND LTD	6,468	496,181	0.10	AXA SA	4,831	798,255	0.16
BHP BILLITON LTD	12,184	4,185,672	0.83	BNP PARIBAS SA	1,667	972,800	0.19
BILLABONG INTERNATIONAL LTD	5,063	317,566	0.06	BOUYGUES SA	1,206	438,379	0.09
C.S.R. LTD	33,656	418,539	0.08	CAP GEMINI SA	1,445	568,421	0.11
CABCHARGE AUSTRALIA LTD	2,858	124,617	0.02	CARREFOUR SA	1,155	441,752	0.09
CHALLENGER LTD	16,902	597,727	0.12	CIE DE SAINT GOBAIN SA	1,906	862,112	0.17
COMPUTERSHARE LIMITED	6,309	491,829	0.10	CIE GENERALE DE			
FLETCHER BUILDING LTD	5,431	251,160	0.05	GEOPHYSIQUE-VERITAS SA	2,609	617,790	0.12
INCITEC PIVOT LTD	15,280	508,300	0.10	GDF SUEZ SA	2,586	800,843	0.16
JB HI-FI LTD	3,956	565,753	0.11	MICHELIN SA (CIE GENERALE DES			
METCASH LIMITED	15,616	508,554	0.10	ETABLISSEMENTS) CLASS B	1,087	617,720	0.12
NATIONAL AUSTRALIA BANK LTD	7,199	1,378,128	0.27	NATIXIS SA	14,439	598,313	0.12
NEWCREST MINING LIMITED	5,443	1,561,053	0.31	PEUGEOT SA	1,767	578,184	0.11
NEWS CORP INC US VOTING –				SAFRAN SA	2,686	757,745	0.15
CDIS CLASS B	3,899	510,630	0.10	SANOFI-AVENTIS SA	2,240	1,194,060	0.24
ORIGIN ENERGY LTD	4,307	548,999	0.11	SOCIETE GENERALE SA	1,934	976,270	0.19
PACIFIC BRANDS LTD	55,811	444,628	0.09	TOTAL SA	1,851	845,050	0.17
PALADIN ENERGY LTD	6,870	260,573	0.05	VEOLIA ENVIRONNEMENT SA	2,577	628,805	0.13
PRIMARY HEALTH CARE LTD	18,711	535,178	0.11	VIVENDI SA	2,368	529,846	0.11
QBE INSURANCE GROUP LTD	5,075	689,100	0.14			12,800,793	2.54
RIO TINTO LTD	1,550	1,012,564	0.20	<b>Germany</b>			
SEVEN GROUP HOLDINGS LTD	8,727	607,073	0.12	ALLIANZ SE	731	790,119	0.16
STOCKLAND	16,767	465,240	0.09	BEIERSDORF AG	700	299,712	0.06
TABCORP HOLDINGS LTD	9,352	505,176	0.10	BILFINGER BERGER SE	991	680,628	0.14
TATTS GROUP LTD	29,819	574,775	0.11	DEUTSCHE BOERSE AG	986	585,932	0.12
TELSTRA CORP LTD	42,427	920,025	0.18	DEUTSCHE POST AG	4,192	599,477	0.12
VIRGIN BLUE HOLDINGS LTD	100,633	308,952	0.06	FRESENIUS MEDICAL CARE AG			
WESFARMERS LIMITED	3,680	973,050	0.19	& CO KGAA	1,449	661,289	0.13
WESTPAC BANKING CORP	10,124	1,803,515	0.36	HENKEL AG & CO KGAA			
		25,192,273	4.98	PREFERRED SHARES	1,104	525,079	0.10
<b>Belgium</b>							
DELHAIZE GROUP	732	450,561	0.09			4,142,236	0.83

# Portfolio Statement

## HSBC Managed Stable Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments							
<b>Hong Kong</b>							
				CHINA PACIFIC INSURANCE GR CO LTD H SHARES	10,400	320,840	0.06
				CHINA PETROLEUM & CHEMICAL CORP H SHARES	196,000	1,683,640	0.33
AGILE PROPERTY HOLDINGS LTD	58,000	667,000	0.13	CHINA RAILWAY CONSTRUCTION CORP H SHARES	28,000	268,240	0.05
AGRICULTURAL BANK OF CHINA H SHARES	372,000	1,424,760	0.28	CHINA RAILWAY GROUP LTD H SHARES	76,000	429,400	0.09
AIA GROUP LTD	119,200	2,550,880	0.51	CHINA RESOURCES CEMENT HLDG LTD	116,000	683,240	0.14
AIR CHINA LTD H SHARES	44,000	353,320	0.07	CHINA RESOURCES ENTERPRISE LIMITED	10,000	305,000	0.06
ANTA SPORTS PRODUCTS LTD	13,000	162,240	0.03	CHINA RESOURCES GAS GROUP LTD	48,000	506,880	0.10
ASM PACIFIC TECHNOLOGY LTD	2,600	240,500	0.05	CHINA SHENHUA ENERGY CO LTD H SHARES	76,500	2,417,400	0.48
BANK OF CHINA LTD H SHARES	847,000	3,430,349	0.68	CHINA SHINEWAY PHARMACEUTICAL GROUP LTD	34,000	667,760	0.13
BANK OF COMMUNICATIONS CO LTD H SHARES	108,100	802,102	0.16	CHINA SINGYES SOLAR TECH HOLDINGS LTD	16,000	104,000	0.02
BANK OF EAST ASIA LTD	14,976	504,691	0.10	CHINA STATE CONSTRUCTION INTL HOLDINGS LTD	180,000	1,380,600	0.27
BEIJING ENTERPRISES HOLDINGS LTD	7,500	340,875	0.07	CHINA TAIPING INSURANCE HOLDINGS CO LTD	12,000	261,600	0.05
BELLE INTERNATIONAL HOLDINGS LTD	70,000	931,000	0.19	CHINA YURUN FOOD GROUP LIMITED	19,000	477,850	0.10
BOC HONG KONG HOLDINGS LTD	64,208	1,608,410	0.32	CITIC PACIFIC LTD	14,000	293,300	0.06
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	138,000	807,300	0.16	CLP HOLDINGS LTD	23,721	1,499,167	0.30
CATHAY PACIFIC AIRWAYS LIMITED	13,000	255,320	0.05	CNOOC LTD	239,390	4,122,296	0.82
CHEUNG KONG (HOLDINGS) LTD	13,446	1,729,156	0.34	COMBA TELECOM SYSTEMS HOLDINGS LTD	119,750	996,320	0.20
CHEUNG KONG INFRASTRUCTURE (HOLDINGS) LTD	6,000	221,400	0.04	COSCO PACIFIC LTD	58,000	839,840	0.17
CHINA BLUECHEMICAL LTD H SHARES	84,000	538,440	0.11	DAH CHONG HONG HOLDINGS LTD	71,000	524,690	0.10
CHINA CITIC BANK H SHARES	83,000	421,640	0.08	DONGFENG MOTOR GROUP CO LTD H SHARES	24,000	330,240	0.07
CHINA COAL ENERGY CO H SHARES	54,000	614,520	0.12	EVA PRECISION INDUSTRIAL HOLDINGS LTD	176,000	1,179,200	0.23
CHINA CONSTRUCTION BANK H SHARES	1,244,410	8,524,209	1.70	FUSHAN INTERNATIONAL ENERGY GROUP LTD	124,000	652,240	0.13
CHINA EVERBRIGHT LTD	64,000	1,031,680	0.21	GCL POLY ENERGY HOLDINGS LTD	143,000	519,090	0.10
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO LTD	10,000	119,200	0.02	GELY AUTOMOBILE HOLDINGS LTD	215,000	786,900	0.16
CHINA LIFE INSURANCE CO LTD H SHARES	79,000	2,393,700	0.48	GOME ELECTRICAL APPLIANCES HOLDINGS LTD	354,000	1,040,760	0.21
CHINA LONGYUAN POWER GROUP CORP H SHARES	17,000	118,830	0.02	GREAT WALL MOTOR COMPANY LTD H SHARES	10,500	128,940	0.03
CHINA MENGNIU DAIRY CO LTD	19,000	410,400	0.08	HANG LUNG PROPERTIES LTD	36,000	1,227,600	0.24
CHINA MERCHANTS HOLDINGS I NTERNATIONAL CO LTD	8,313	278,901	0.06				
CHINA MOBILE LTD	79,543	6,096,971	1.21				
CHINA NETCOM TECHNOLOGY HOLDINGS LTD	1,830,000	539,850	0.11				
CHINA OILFIELD SERVICES LTD	20,000	300,400	0.06				

# Portfolio Statement

## HSBC Managed Stable Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value	
<b>Equities</b>					SATERI HOLDINGS LTD	106,500	818,985	0.16
Listed investments					SHANGHAI INDUSTRIAL HOLDINGS LTD	7,000	217,700	0.04
HENGAN INTERNATIONAL GROUP CO LTD	9,500	553,375	0.11		SHANGRI-LA ASIA LTD	75,833	1,543,202	0.31
HONG KONG & CHINA GAS CO LTD	25,498	449,785	0.09		SHOUGANG CONCORD INTL ENTERPRISES CO LTD	122,000	139,080	0.03
HONG KONG ELECTRIC HOLDINGS LTD	29,425	1,450,653	0.29		SINO LAND CO LTD	30,000	442,200	0.09
HONG KONG EXCHANGES AND CLEARING LTD	14,100	2,523,900	0.50		SINO PROSPER HOLDINGS LTD	1,390,000	542,100	0.11
HSBC HOLDINGS PLC	121,924	10,320,867	2.05		SINOPEC SHANGHAI PETROCHEM CO LTD H SHARES	314,000	1,488,360	0.30
HUTCHISON WHAMPOA LTD	51,122	4,652,102	0.93		SINOPHARM GROUP CO H SHARES	26,400	727,320	0.14
HYSAN DEVELOPMENT CO LTD	27,000	999,000	0.20		SITC INTERNATIONAL HOLDINGS CO LTD	168,000	846,720	0.17
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHARES	535,040	3,097,882	0.62		SUN HUNG KAI PROPERTIES LTD	35,876	4,660,292	0.93
JIANGXI COPPER COMPANY LTD H SHARES	66,000	1,640,100	0.33		SWIRE PACIFIC LIMITED A SHARES	6,712	822,220	0.16
JOHNSON ELECTRIC HOLDINGS LTD	192,000	1,065,600	0.21		TECHTRONIC INDUSTRIES CO LTD	98,000	950,600	0.19
KERRY PROPERTIES LTD	18,500	765,900	0.15		TENCENT HOLDINGS LTD	10,700	2,152,840	0.43
KINGBOARD CHEMICAL HOLDINGS LTD	14,229	631,056	0.13		TINGYI (CAYMAN ISLANDS) HOLDING CORP	16,000	304,960	0.06
KINGBOARD LAMINATES HOLDINGS LTD	63,000	485,100	0.10		TPV TECHNOLOGY LIMITED	246,000	1,195,560	0.24
KINGDEE INTL SOFTWARE GROUP CO LTD	84,000	430,080	0.09		VTECH HOLDINGS LTD	3,600	311,400	0.06
KUNLUN ENERGY CO LTD	30,000	340,800	0.07		WANT WANT CHINA HOLDINGS LTD	79,000	507,970	0.10
KWG PROPERTY HOLDING LTD	96,500	559,700	0.11		WHARF (HOLDINGS) LTD.,THE	29,125	1,712,550	0.34
LI & FUNG LIMITED	33,134	1,674,924	0.33		XINYI GLASS HOLDINGS CO LTD	96,000	620,160	0.12
LIFESTYLE INTERNATIONAL HOLDINGS LTD	26,500	509,330	0.10		XTEP INTERNATIONAL HOLDINGS LTD	152,000	778,240	0.15
LUK FOOK HOLDINGS INTL LTD	38,000	915,800	0.18		YANZHOU COAL MINING CO LTD H SHARES	20,000	450,000	0.09
MTR CORP LTD	15,838	450,591	0.09		YUEXIU PROPERTY CO LTD	336,000	635,040	0.13
NEW WORLD DEPARTMENT STORE CHINA	44,000	263,560	0.05				125,731,246	25.01
NINE DRAGONS PAPER HOLDINGS LIMITED	115,000	1,267,300	0.25	<b>Indonesia</b>				
NWS HOLDINGS LTD	12,000	157,920	0.03		UNITED TRACTORS	1,334	24,482	0.01
PARKSON RETAIL GROUP LTD	18,500	245,310	0.05	<b>Ireland</b>				
PEAK SPORT PRODUCTS LTD	143,000	742,170	0.15		CRH PLC	390	65,317	0.01
PETROCHINA CO LTD H SHARES	218,000	2,358,760	0.47	<b>Italy</b>				
PICC PROPERTY & CASUALTY CO LTD H SHARES	40,000	388,400	0.08		AUTOGRIFF SPA	4,990	558,396	0.11
PING AN INSURANCE (GROUP) CO OF CHINA H SHARES	44,500	3,437,625	0.68		UNICREDIT SPA	39,651	766,210	0.15
POLY (HONG KONG) INVESTMENT LTD	58,000	421,080	0.08				1,324,606	0.26



# Portfolio Statement

## HSBC Managed Stable Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>							
Listed investments				ORIENTAL LAND CO LTD	200	143,678	0.03
				ORIX CORP	370	284,816	0.06
				OSAKA GAS CO LTD	6,000	176,981	0.04
MITSUBISHI ELECTRIC CORP	4,000	344,067	0.07	PACIFIC METALS CO LTD	1,000	66,796	0.01
MITSUBISHI ESTATE CO LTD	1,000	147,389	0.03	PANASONIC CORP	4,600	491,095	0.10
MITSUBISHI HEAVY INDUSTRIES LTD	2,000	61,848	0.01	RENGO CO LTD	2,000	104,286	0.02
MITSUBISHI MATERIALS CORP	6,000	143,298	0.03	RESONA HOLDINGS INC	1,200	48,070	0.01
MITSUBISHI UFJ FINANCIAL GROUP INC	29,000	1,175,499	0.23	RINNAI CORPORATION	300	147,580	0.03
mitsui and co ltd	2,500	327,796	0.07	SANKYO CO LTD	400	173,175	0.03
MITSUI ENGINEERING & SHIPBUILDING CO LTD	6,000	129,596	0.03	SAPPORO HOLDINGS LTD	3,000	103,905	0.02
MITSUI FUDOSAN CO LTD	1,000	158,617	0.03	SAWAI PHARMACEUTICAL CO LTD	100	68,223	0.01
MITSUI MINING & SMELTING CO LTD	3,000	82,782	0.02	SECOM CO LTD	100	36,824	0.01
MIZUHO FINANCIAL GR INC	44,500	669,009	0.13	SEGA SAMMY HOLDINGS INC	1,100	172,072	0.03
MIZUHO SECURITIES CO LTD	4,000	82,211	0.02	SEIKO EPSON CORP	1,000	129,311	0.03
MS&AD INSURANCE GROUP HOLDINGS INC	500	92,773	0.02	SEINO HOLDINGS CO LTD	2,000	108,472	0.02
MURATA MANUFACTURING CO LTD	400	236,736	0.05	SEKISUI CHEMICAL CO LTD	3,000	179,836	0.04
NABTESCO CORP	600	110,242	0.02	SEVEN & I HOLDINGS CO LTD	872	176,066	0.04
NHK SPRING CO LTD	2,000	176,220	0.04	SFCG CO LTD	70	-	-
NICHIREI CORP	1,000	35,491	0.01	SHIN ETSU CHEMICAL CO LTD	300	131,737	0.03
NIDEC CORPORATION	100	73,457	0.01	SHINSEI BANK LTD	7,000	62,610	0.01
NINTENDO CO LTD	200	422,091	0.08	SOFTBANK CORP	1,300	349,072	0.07
NIPPON ELECTRIC GLASS CO LTD	2,000	234,833	0.05	SOJITZ CORP	7,600	130,890	0.03
NIPPON EXPRESS CO LTD	5,000	164,136	0.03	SONY CORP	2,200	592,203	0.12
NIPPON PAPER GROUP INC	600	121,832	0.02	SONY FINANCIAL HOLDINGS INC	5	144,392	0.03
NIPPON SHOKUBAI CO LTD	1,000	86,588	0.02	STANLEY ELECTRIC CO LTD	1,000	146,152	0.03
NIPPON STEEL CORP	6,000	159,854	0.03	SUMITOMO CORP	2,600	292,172	0.06
NIPPON TELEGRAPH AND TELEPHONE CORP	1,282	464,759	0.09	SUMITOMO HEAVY INDUSTRIES LTD	2,000	99,338	0.02
NIPPON TELEVISION NETWORK CORP	90	111,241	0.02	SUMITOMO METAL INDUSTRIES LTD	3,000	54,522	0.01
NIPPON YUSEN KK	6,000	204,956	0.04	SUMITOMO METAL MINING CO LTD	2,500	319,708	0.06
NIPRO CORP	500	75,978	0.02	SUMITOMO MITSUI FINANCIAL GROUP INC	3,050	809,980	0.16
NISHI-NIPPON BANK LTD	5,000	121,318	0.02	SUMITOMO OSAKA CEMENT CO LTD	6,000	103,334	0.02
NISSAN MOTOR CO LTD	5,400	425,954	0.08	SUMITOMO RUBBER INDUSTRIES LTD	1,500	123,602	0.02
NITTO DENKO CORP	500	194,584	0.04	SUMITOMO TRUST & BANKING CO LTD	5,000	235,024	0.05
NKSJ HOLDINGS INC	449	23,925	-	SUZUKI MOTOR CORP	300	56,691	0.01
NOMURA HOLDINGS INC	5,200	246,404	0.06	T&D HOLDINGS INC	450	88,291	0.02
NTN CORP	3,000	127,598	0.03	TAISEI CORP	4,000	74,218	0.01
NTT DATA CORP	2	50,697	0.01	TAKEDA PHARMACEUTICAL CO LTD	1,400	525,521	0.10
NTT DOCOMO INC	36	501,485	0.10	THE JAPAN STEEL WORKS LTD	2,000	162,899	0.03
OBIC CO LTD	70	104,904	0.02	THE JOYO BANK LTD	1,000	34,445	0.01
OJI PAPER CO LTD	3,000	109,043	0.02	TOHO GAS CO LTD	3,000	120,176	0.02
ORACLE CORP JAPAN	300	106,902	0.02	TOHOKU ELECTRIC POWER CO INC	1,200	208,267	0.04
				TOKAI RUBBER INDUSTRIES LTD	500	51,905	0.01
				TOKIO MARINE HOLDINGS INC	1,379	320,686	0.06



# Portfolio Statement

## HSBC Managed Stable Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Equities</b>				<b>Debt securities</b>			
Listed investments				Bonds			
Listed investments				Listed investments			
CHINA STEEL CORP	475	4,311	-	AUSTRALIA (GOVERNMENT OF)			
CHINATRUST FINANCIAL HOLDING CO	2,471	16,420	-	5.25% 15 MARCH 2019 122	100,000	766,534	0.15
CHONG HONG CONSTRUCTION CO LTD	62	1,318	-	AUSTRIA, REPUBLIC OF 4.65%			
FAR EASTERN NEW CENTURY CORP	290	3,854	-	15 JANUARY 2018	200,000	2,330,726	0.46
FIRST FINANCIAL HOLDING CO LTD	276	1,979	-	BELGIUM (KINGDOM OF) 3.5%			
PEGATRON CORP	219	2,358	-	28MAR2015 56	150,000	1,617,705	0.32
WISTRON CORP	509	7,790	-	BELGIUM (KINGDOM OF) 4%			
		<u>50,053</u>	<u>-</u>	28MAR2019	200,000	2,139,305	0.43
<b>United Kingdom</b>				DEPFA ACS BANK 1.65% EMTN			
BARCLAYS PLC	15,644	573,823	0.11	20 DECEMBER 2016	60,000,000	4,757,717	0.95
BG GROUP PLC	3,111	544,240	0.11	EKSPORTFINANS A/S 1.6%			
BP PLC	20,912	1,265,933	0.25	20 MARCH 2014	133,000,000	13,076,589	2.60
CAPITA GROUP PLC	6,063	514,055	0.10	EUROPEAN INVESTMENT BANK			
CENTRICA PLC	11,672	466,243	0.09	1.25% 20 SEPTEMBER 2012	3,300,000	319,377	0.06
CRH PLC	2,314	387,921	0.08	EUROPEAN INVESTMENT BANK			
GROUP 4 SECURICOR PLC	16,050	538,312	0.11	2.15% 18 JANUARY 2027	5,000,000	497,019	0.10
HSBC HOLDINGS PLC	15,565	1,322,799	0.26	FRANCE (GOVERNMENT OF) OAT			
IMPERIAL TOBACCO GROUP PLC	3,283	730,928	0.15	4% 25 APRIL 2018	590,000	6,646,108	1.32
INTERNATIONAL POWER PLC	10,122	534,258	0.11	FRANCE (GOVERNMENT OF) OAT			
INTERTEK GROUP PLC	1,843	398,820	0.08	4.25% 25 OCTOBER 2023	533,000	5,997,190	1.19
KINGFISHER PLC	16,796	528,307	0.11	FRANCE, GOVERNMENT OF 5.75%			
LEGAL & GENERAL GROUP PLC ORD	28,624	396,740	0.08	25 OCTOBER 2032	203,000	2,722,705	0.54
RIO TINTO PLC	1,215	649,341	0.13	GERMANY (REPUBLIC OF) 3.5%			
ROYAL DUTCH SHELL PLC B SHARES	6,059	1,642,530	0.33	14 OCTOBER 2011 149	217,000	2,360,690	0.47
TESCO PLC ORD	9,415	473,429	0.09	GERMANY (REPUBLIC OF) 3.75%			
TUI TRAVEL PLC	17,608	555,607	0.11	4 JANUARY 2017 06	417,000	4,730,983	0.94
UNILEVER PLC	3,267	740,420	0.15	GERMANY (REPUBLIC OF) 4%			
VODAFONE GROUP PLC	36,049	789,092	0.16	4 JANUARY 2018 SER 07	136,000	1,561,128	0.31
WPP PLC	5,617	541,470	0.11	GERMANY (REPUBLIC OF) 4.25%			
XSTRATA PLC	4,918	848,076	0.17	12 OCTOBER 2012 151	38,000	425,861	0.08
		<u>14,442,344</u>	<u>2.89</u>	GERMANY (REPUBLIC OF) 4.25%			
				4 JULY 2039 07	175,000	2,079,786	0.41
<b>Equities</b>				GERMANY, FEDERAL REPUBLIC OF			
Unlisted investments				5% 4 JULY 2011 (01)	162,000	1,760,886	0.35
AYALA LAND INC PREFERRED SHARES	80,000	-	-	GERMANY, REPUBLIC OF 3.75%			
		<u>-</u>	<u>-</u>	4 JULY 2013	238,000	2,676,394	0.53
Equities (Total)		<u>241,118,456</u>	<u>47.97</u>	GERMANY, REPUBLIC OF 3.75%			
				4 JANUARY 15 (04)	563,000	6,392,810	1.27

# Portfolio Statement

## HSBC Managed Stable Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Bonds</b>							
Listed investments				SWEDEN (GOVERNMENT OF) 4.25% 12 MARCH 2019	700,000	906,909	0.18
ITALY (REPUBLIC OF) 4% 1 FEBRUARY 2037	490,000	4,313,281	0.86	SWITZERLAND (GOVERNMENT OF) 3% 8 JANUARY 2018	100,000	911,530	0.18
ITALY (REPUBLIC OF) 4.25% 1 AUGUST 2013	520,000	5,721,144	1.14	UK TREASURY 4% 7 SEPTEMBER 2016	429,000	5,694,605	1.13
ITALY (REPUBLIC OF) 4.25% 15 APRIL 2013	518,000	5,696,094	1.13	UK TREASURY 4.25% 7 MARCH 2036	320,000	3,866,326	0.77
JAPAN GOVERNMENT 10 YEAR BOND #264 1.5% 20 SEPTEMBER 2014	38,000,000	3,761,573	0.75	UK TREASURY 8% 7 DECEMBER 2015	127,000	1,984,665	0.39
JAPAN GOVERNMENT 10 YEAR BOND #278 1.8% 20 MARCH 2016	54,600,000	5,533,161	1.10	US TREASURY 8.875% NOTES 15 FEBRUARY 2019	300,000	3,357,532	0.67
JAPAN GOVERNMENT 10 YEAR BOND #284 1.7% 20 DECEMBER 2016	87,000,000	8,800,515	1.75	US TREASURY BONDS 7.625% 15 FEBRUARY 2025	405,000	4,424,630	0.88
JAPAN GOVERNMENT 10 YEAR BOND #300 1.5% 20 MARCH 2019	96,000,000	9,513,334	1.89	US TREASURY NOTES 11.25% 15 FEBRUARY 2015	365,000	3,940,502	0.78
JAPAN GOVERNMENT 2 YEAR BOND #277 0.4% 15 FEBRUARY 2011	50,000,000	4,757,993	0.95	US TREASURY NOTES 4% 15 AUGUST 2018	414,000	3,492,192	0.69
JAPAN GOVERNMENT 20 YEAR BOND #90 2.2% 20 SEPTEMBER 2026	48,400,000	4,867,366	0.97	XTRA FINANCE CORP 5.15% 1 APRIL 2017	260,000	2,171,559	0.43
JAPAN GOVERNMENT 20 YEAR BOND #97 2.2% 20 SEPTEMBER 2027	39,000,000	3,888,913	0.77				
JAPAN GOVERNMENT 30 YEAR BOND #29 2.4% 20 SEPTEMBER 2038	49,600,000	4,985,307	0.99	Unlisted but quoted investments			
MEXICO (UTD STATES OF) 8% 11JUN2020	2,000,000	1,348,457	0.27	CANADA (GOVT OF) 3.75% 1 SEPTEMBER 2011	100,000	791,094	0.16
NORWAY (GOVERNMENT OF) 4.5% 22 MAY 2019	300,000	429,344	0.09	CANADA TREASURY BONDS 5.75% 1 JUNE 2029	214,000	2,118,783	0.42
POLAND (REPUBLIC OF) SER 1015 6.25% 24 OCTOBER 2015	470,000	1,302,285	0.26	US TREASURY NOTES 3.125% 31 AUGUST 2013	675,000	5,581,148	1.11
SPAIN (GOVERNMENT OF) 4.4% 31 JANUARY 2015	100,000	1,081,837	0.22	US TREASURY NOTES 3.375% 31 JULY 2013	356,000	2,958,282	0.59
SPAIN (GOVERNMENT OF) 4.85% 31 OCTOBER 2020	80,000	829,515	0.16	US TREASURY NOTES 4.25% 15 AUGUST 2014	738,000	6,367,245	1.27
SPAIN (GOVERNMENT OF) 5.75% 30 JULY 2032	20,000	209,442	0.04	US TREASURY NOTES 4.25% 30 SEPTEMBER 2012	1,240,000	10,273,921	2.04
				US TREASURY NOTES 4.5% 15 FEBRUARY 2016	770,000	6,742,752	1.34
				US TREASURY NOTES 4.5% 15 MAY 2038	544,000	4,221,672	0.84
				US TREASURY NOTES 5% 15 FEBRUARY 2011	280,000	2,186,562	0.44

# Portfolio Statement

## HSBC Managed Stable Growth Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
<b>Bonds</b>				<b>Rights</b>			
Unlisted but quoted investments				Listed investments			
US TREASURY STRIPS 0% 15 MAY 2030	321,000	1,016,740	0.20	BANCO SANTANDER BONUS RTS (JAN2011)	21	31	-
		<u>42,258,199</u>	<u>8.41</u>			<u>31</u>	<u>-</u>
Debt securities (Total)		<u>202,907,723</u>	<u>40.33</u>	<b>Warrants</b>			
				Listed investments			
				KINGBOARD CHEMICAL HOLDINGS WTS 31 OCTOBER 2012	973	7,541	-
						<u>7,541</u>	<u>-</u>
				<b>Total Financial Assets</b>		<u>477,024,727</u>	<u>94.86</u>
<b>Unit Trusts</b>				<b>Financial liabilities</b>			
Listed investments				Listed investments			
ISHARES INC MSCI JAPAN INDEX FUND	18	1,532	-	NIKKEI 225 (SGX-DT) INDEX FUTURES MAR11	(6)	(16,574)	-
LINK REIT	31,313	765,603	0.15			<u>(16,574)</u>	<u>-</u>
POWERSHARES QQQ TRUST	13,192	5,759,126	1.15	<b>Total Financial Liabilities</b>		<u>(16,574)</u>	<u>-</u>
		<u>6,526,261</u>	<u>1.30</u>				
Unlisted investments				<b>Total Investments</b>		477,008,153	94.86
HSBC SPECIALIST FUNDS – HSBC CHINA A SHARES FUND	42	3,435,895	0.68	<i>(Total cost of investments: \$420,638,489.32)</i>		25,836,173	5.14
HSBC POOLED ASIAN EQUITY FUND W CLASS	639,325	21,187,233	4.21	<b>Other Net Assets</b>		<u>502,844,326</u>	<u>100.00</u>
		<u>24,623,128</u>	<u>4.89</u>				
Unit trusts (Total)		<u>31,149,389</u>	<u>6.19</u>				
				<b>Total Net Assets</b>		<u>502,844,326</u>	<u>100.00</u>
<b>Futures</b>				<b>Futures</b>			
Listed investments				Listed investments			
HANG SENG INDEX FUTURES FEB2011	(16)	426,988	0.09				
NASDAQ 100 INDEX FUTURES (CME) MAR2011	3	174,179	0.03				
S & P 500 INDEX FUTURES (CME) MAR2011	13	1,185,625	0.24				
SPI 200 INDEX FUTURES (SFE) MAR2011	(7)	54,795	0.01				
		<u>1,841,587</u>	<u>0.37</u>				

# Statement of Movements in Portfolio Holdings

## HSBC Managed Stable Growth Fund

for the period from 1 August 2010 to 31 January 2011

	% of net asset value 31-January-2011	% of net asset value 31-July-2010
<b>Financial Assets</b>		
<b>Equities</b>		
<b>Listed investments</b>		
Australia	4.98	4.52
Belgium	0.09	0.13
Denmark	0.09	0.15
Finland	0.13	0.05
France	2.54	1.81
Germany	0.83	0.93
Hong Kong	25.01	23.82
Indonesia	0.01	–
Ireland	0.01	–
Italy	0.26	0.23
Japan	7.05	6.51
Netherlands	0.99	0.89
New Zealand	0.13	–
Norway	0.30	0.10
Singapore	0.25	0.20
South Korea	0.03	0.03
Spain	1.11	0.74
Sweden	0.28	–
Switzerland	0.99	0.79
Taiwan	–	0.01
United Kingdom	2.89	2.41
	47.97	43.32
<b>Unlisted investments</b>	–	–
	47.97	43.32
<b>Bonds</b>		
Listed investments	31.92	33.88
Unlisted but quoted investments	8.41	9.76
	40.33	43.64
<b>Unit Trusts</b>		
Listed investments	1.30	0.14
Unlisted but quoted investments	4.89	3.63
	6.19	3.77
<b>Futures</b>	0.37	0.02
<b>Rights</b>	–	0.09
<b>Warrants</b>	–	–
<b>Total Financial Assets</b>	94.86	90.84
<b>Financial Liabilities</b>		
<b>Futures</b>	–	(0.06)
<b>Total Financial Liabilities</b>	–	(0.06)
<b>Total Investments</b>	94.86	90.78
<b>Other Net Assets</b>	5.14	9.22
<b>Total Net Assets</b>	100.00	100.00

# Performance Record

## HSBC Managed Stable Growth Fund

### (a) Price record (Dealing net asset value per unit)

Year	Provident Class Units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2004	9.95	11.99	10.50	12.66
2005	11.20	12.86	11.82	13.57
2006	12.56	14.38	13.26	15.18
2007	13.81	16.65	13.81	16.65
2008	15.45	18.09	15.45	18.09
2009	11.46	16.17	11.46	16.17
2010	14.98	16.69	14.98	16.69
August 2010 to January 2011	15.83	17.82	15.83	17.82

### (b) Total net asset value (at bid prices)

	31-January-2011 HKD	2010 HKD	2009 HKD	2008 HKD
Total net asset value	502,844,326	472,766,594	451,809,353	610,367,309

### (c) Net asset value per unit (at bid prices)

	31-January-2011 HKD	2010 HKD	2009 HKD	2008 HKD
Net asset value per unit – Provident class units	17.49	15.94	15.24	16.21

# Investment Adviser's Report

## **HSBC Global Money Funds – Hong Kong Dollar**

For the six months ended 31 January 2011, lower overall interest rates led the fund to deliver a positive return. The fund manager kept the weighted average maturity of the fund at around 60 days. An anomalous situation arose driven by a combination of IPO funding and RMB deposit growth, which put pressure on short rates. This resulted in three month Hong Kong Exchange Fund Bills paying higher rates than HIBOR, which enabled the fund to take government risk over banks. This position was at the expense of other credits and hence the fund was slightly less diversified but the credit profile was vastly improved. The short end of the market was relatively stable with three month levels around the mid 20 bps level; however the one year level fell steadily. Three month and twelve month HIBOR finished the period at 0.19% and 0.59% respectively. Over the six months, data out of the US has changed from struggling to meeting and exceeding forecasts. This has given the market hope that measures put in place are working and the US economic recovery is gathering momentum, especially post the passage of the tax-cut bill. Long bonds have sold off substantially and Fed Funds Futures are pricing in rate hikes by the end of the year. While the market may have gotten a little ahead of itself, there is cautious optimism that rates may begin to move higher at the end of the year into 1Q11. The fund manager will look to capitalise on this situation when it arises.

## **HSBC Global Money Funds – US Dollar**

For the six months ended 31 January, 2011, the fund posted a positive return. Short term Interest rates remained extremely low during the reporting period. With the mid-year Eurozone crisis temporarily being put behind us, focus shifted to domestic economic woes in the U.S. Growth in the labour market appeared to stall. Persistently weak performance in housing, as well as poor industrial production thwarted the economic recovery. But it was the lack of adequate growth in the labour market that was the main motivation behind the move to more stimulatory monetary and fiscal policies during the fourth quarter of 2010. A US\$600 billion expansion of the Fed's balance sheet helped launch a second round of quantitative easing in November. In early December, the federal government postponed scheduled tax increases for two years, while announcing a deal that also included a 2% cut in payroll taxes, new investment incentives for businesses, and a 13-month extension of expiring unemployment benefits. Policymakers have made it explicit through these implementations, that we should not anticipate the FOMC raising interest rates for a prolonged period of time. The fed futures contract indicates that the earliest point in which a full 25 basis point rate hike is priced in has been extended to March of 2012.

# Statement of Assets and Liabilities

## HSBC Global Money Funds

	Notes	31-January-2011		31-July-2010	
		HK Dollar sub-fund HKD	US Dollar sub-fund USD	HK Dollar sub-fund HKD	US Dollar sub-fund USD
<b>ASSETS</b>					
Financial assets at fair value					
through profit or loss		1,093,281,399	88,347,520	1,098,476,589	85,796,949
Interest receivable		479,671	35,942	1,827,194	86,977
Other receivables		–	26,283	–	13,467
Cash and cash equivalents		747,748,990	4,532,586	1,087,520,100	4,497,245
		<u>1,841,510,060</u>	<u>92,942,331</u>	<u>2,187,823,883</u>	<u>90,394,638</u>
<b>LIABILITIES</b>					
Redemptions payable		7,570,000	59,797	16,722,753	231,330
Amounts due to brokers		–	8,499,608	–	3,998,686
Other payables		736,413	13,749	840,473	12,884
		<u>8,306,413</u>	<u>8,573,154</u>	<u>17,563,226</u>	<u>4,242,900</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID PRICES)</b>		<u>1,833,203,647</u>	<u>84,369,177</u>	<u>2,170,260,657</u>	<u>86,151,738</u>
Representing:					
<b>Financial liabilities</b>		<u>1,833,203,647</u>	<u>84,369,177</u>	<u>2,170,260,657</u>	<u>86,151,738</u>
<b>Total number of units in issue</b>					
Series A units		<u>87,479,691</u>	<u>42,676,442</u>	<u>103,959,752</u>	<u>43,588,597</u>
Series L units		<u>2,154,952</u>	<u>–</u>	<u>2,190,176</u>	<u>–</u>
<b>Net asset value per unit at bid price</b>					
Series A units		<u>20.46</u>	<u>1.98</u>	<u>20.45</u>	<u>1.98</u>
Series L units		<u>20.06</u>	<u>–</u>	<u>20.11</u>	<u>–</u>

# Portfolio Statement

## HSBC Global Money Funds – Hong Kong Dollar

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value
<b>Fixed income instruments</b>			
Unlisted investments			
BPCE UCP 29 APRIL 2011	40,000,000	39,967,163	2.18
COMMERZBANK AG ECP 6 APRIL 2011	37,000,000	36,981,847	2.02
CREDIT AGRICOLE CORPORATE ECP 6 DECEMBER 2011	37,000,000	36,841,569	2.01
DZ BANK INTERNATIONAL ECP 23 FEBRUARY 2011	39,000,000	38,992,484	2.13
EXPORT-IMPORT BANK OF KOREA ECP 14 MARCH 2011	21,000,000	20,986,592	1.15
EXPORT-IMPORT BANK OF KOREA ECP 14 JUNE 2011	16,000,000	15,967,442	0.87
HONG KONG MORTGAGE CORP ZCP 14 APRIL 2011	37,000,000	36,982,494	2.02
HONG KONG TREASURY BILLS SER 91 2 FEBRUARY 2011	25,000,000	24,999,842	1.36
HONG KONG TREASURY BILLS SER 91 23 MARCH 2011	200,000,000	199,887,649	10.90
HONG KONG TREASURY BILLS SER 91 27 APRIL 2011	220,000,000	219,905,414	12.00
HONG KONG TREASURY BILLS SER 91 9 FEBRUARY 2011	80,000,000	79,996,057	4.36
HONG KONG TREASURY BILLS SER 91 9 MARCH 2011	60,000,000	59,977,731	3.27
HONG KONG TREASURY BILL SER 91 2 MARCH 2011	200,000,000	199,947,922	10.91
HONG KONG TREASURY BILLS SER 91 20 APRIL 2011	45,000,000	44,982,613	2.45
KOOKMIN BANK ECP 7 JULY 2011	37,000,000	36,864,580	2.01
<b>Fixed Income Investments (Total)</b>		<u>1,093,281,399</u>	<u>59.64</u>
<b>Total Investments</b>		1,093,281,399	59.64
<i>(Total cost of investment: HK\$1,092,800,636)</i>			
<b>Other Net Assets</b>		<u>739,922,248</u>	<u>40.36</u>
<b>Total Net Assets</b>		<u>1,833,203,647</u>	<u>100.00</u>

# Portfolio Statement

## HSBC Global Money Funds – US Dollar

as at 31 January 2011

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Fixed income instruments</b>					COMMERZBANK US FINANCE INC UCP 7 MARCH 2011	2,000,000	1,999,433 2.37
Listed investments					COMMONWEALTH BANK OF AUSTRALIA UCP 9 FEBRUARY 2011	1,000,000	999,945 1.19
FEDERAL FARM CREDIT BANK (REG) 5.05% 25 MAY 2011	915,000	928,272	1.10		COMMONWEALTH BANK OF AUSTRALIA UCP 9 MAY 2011	1,000,000	999,246 1.18
FEDERAL HOME LOAN BANK (REG) 0.8% 6 MAY 2011	950,000	951,087	1.13		CREDIT AGRICOLE NORTH AMERICA INC UCP 11 MAY 2011	250,000	249,711 0.30
FREDDIE MAC (REG) 5.625% 15 MARCH 2011	1,083,000	1,089,745	1.29		CREDIT SUISSE NEW YORK UCP 24 FEBRUARY 2011	2,000,000	1,999,655 2.37
GENERAL ELECTRIC CAPITAL CORP FRN 1 FEBRUARY 2011	1,000,000	1,000,000	1.19		DANSKE CORPORATION UCP 4 FEBRUARY 2011	2,000,000	1,999,955 2.37
		<u>3,969,104</u>	<u>4.71</u>		DEUTSCHE BANK FINANCIAL LLC UCP 13 JUNE 2011	1,000,000	998,643 1.18
Unlisted investments					DEUTSCHE BANK FINANCIAL LLC UCP 18 FEBRUARY 2011	1,000,000	999,873 1.18
AUSTRALIA AND NEW ZEALAND BANKING UCP 9 MAY 2011	2,000,000	1,998,278	2.37		DNB NOR BANK ASA UCP 14 FEBRUARY 2011	1,307,000	1,306,909 1.55
BANK OF NOVA SCOTIA UCP 1 APRIL 2011	2,000,000	1,999,148	2.37		ING (US) FUNDING LLC UCP 22 FEBRUARY 2011	2,000,000	1,999,708 2.37
BANQUE ET CAISSE D'EPARGNE DE LETA UCP 21 APRIL 2011	2,000,000	1,998,815	2.37		JOHN DEERE CREDIT INC UCP 16 FEBRUARY 2011	2,000,000	1,999,833 2.37
BARCLAYS US FUNDING LLC UCP 28 FEBRUARY 2011	2,000,000	1,999,670	2.37		JP MORGAN CHASE & CO UCP 14 FEBRUARY 2011	1,000,000	999,931 1.19
BNP PARIBAS FINANCE INC UCP 29 JULY 2011	1,000,000	997,591	1.18		JP MORGAN CHASE & CO UCP 16 MAY 2011	1,000,000	999,336 1.18
BNP PARIBAS FINANCE INC UCP 8 FEBRUARY 2011	900,000	899,956	1.07		KFW UCP 3 MARCH 2011	1,000,000	999,783 1.18
BNZ INTERNATIONAL FUNDING LTD UCP 22 MARCH 2011	750,000	749,735	0.89		KFW USP 18 FEBRUARY 2011	1,000,000	999,858 1.19
BNZ INTERNATIONAL FUNDING LTD UCP 28 FEBRUARY 2011	400,000	399,925	0.47		LANDESBANK HESSEN-THUERINGEN GIROZENTRALE UCP 17 FEBRUARY 2011	2,000,000	1,999,707 2.37
BPCE UCP 10 MARCH 2011	2,000,000	1,999,281	2.37		LLOYDS TSB BANK PLC UCP 16 MARCH 2011	2,000,000	1,999,331 2.37
CAISSE D'AMORTISSEMENT DET CADESS UCP 5 APRIL 2011	1,000,000	999,580	1.18		NATIONAL AUSTRALIA FUNDING (DE) UCP 1 FEBRUARY 2011	2,000,000	2,000,000 2.37
CAISSE D'AMORTISSEMENT DET CADESS UCP 9 FEBRUARY 2011	1,000,000	999,947	1.19		NATIONWIDE BUILDING SOCIETY UCP 9 MARCH 2011	2,000,000	1,999,400 2.37
CATERPILLAR FINANCIAL SERVICES UCP 8 FEBRUARY 2011	1,000,000	999,963	1.19		NESTLE CAPITAL CORP UCP 25 JULY 2011	1,000,000	998,792 1.18
CITIGROUP FUNDING INC UCP 2 FEBRUARY 2011	2,000,000	1,999,985	2.37		NESTLE CAPITAL CORP UCP 5 APRIL 2011	1,000,000	999,615 1.18
CITIGROUP FUNDING INC UCP 3 MAY 2011	2,000,000	1,998,550	2.37		NETWORKS RAIL INFRASTRUCT UCP 4 FEBRUARY 2011	2,000,000	1,999,962 2.37

# Portfolio Statement

## HSBC Global Money Funds – US Dollar

as at 31 January 2011

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Fixed income instruments</b>					US TREASURY BILLS		
					3 FEBRUARY 2011	4,500,000	4,499,967 5.33
Unlisted investments					WESTPAC BANKING CORP UCP		
					8 APRIL 2011	1,000,000	999,468 1.18
NORDEA NORTH AMERICA INC UCP					WESTPAC SECURITIES NZ LTD UCP		
14 FEBRUARY 2011	1,000,000	999,870	1.19		2 FEBRUARY 2011	1,000,000	999,993 1.19
NORDEA NORTH AMERICA INC UCP					WESTPAC SECURITIES NZ LTD UCP		
19 MAY 2011	1,000,000	999,093	1.18		20 APRIL 2011	1,000,000	999,393 1.18
NRW BANK UCP 18 APRIL 2011	2,000,000	1,998,733	2.37				
PACCAR FINANCIAL CORP UCP						84,378,416	100.01
24 FEBRUARY 2011	1,200,000	1,199,854	1.42				
PACCAR FINANCIAL CORP UCP					<b>Fixed income instruments (Total)</b>	<b>88,347,520</b>	<b>104.72</b>
4 FEBRUARY 2011	200,000	199,997	0.24				
PROCTER & GAMBLE CO UCP					<b>Total Investments</b>	<b>88,347,520</b>	<b>104.72</b>
24 FEBRUARY 2011	2,000,000	1,999,744	2.37				
RABOBANK USA FINANCIAL CORP							
UCP 18 MARCH 2011	2,000,000	1,999,325	2.37			(3,978,343)	(4.72)
RBS FINANCE NV NA INC UCP					<b>Other Net Liabilities</b>		
22 FEBRUARY 2011	2,000,000	1,999,708	2.37				
SIEMENS CAPITAL CO LLC UCP					<b>Total Net Assets</b>	<b>84,369,177</b>	<b>100.00</b>
17 FEBRUARY 2011	750,000	749,947	0.89				
SIEMENS CAPITAL CO LLC UCP							
8 FEBRUARY 2011	1,250,000	1,249,956	1.48				
SOCIETE GENERALE NORTH							
AMERICA UCP 1 APRIL 2011	2,000,000	1,998,840	2.37				
SOCIETE GENERALE NORTH							
AMERICA UCP 1 FEBRUARY 2011	2,000,000	2,000,000	2.37				
SUMITOMO MITSUI BANK NY CD							
0.3% 8 MARCH 2011	1,700,000	1,700,016	2.01				
SVENSKA HANDELSBANK INC							
UCP 14 MARCH 2011	2,000,000	1,999,385	2.37				
SWEDISH NATL HOUSING FIN							
UCP 25 APRIL 2011	2,000,000	1,997,722	2.37				
TOTAL CAPITAL CANADA LTD							
UCP 22 JUNE 2011	1,000,000	998,904	1.18				
US TREASURY BILL 0%							
16 JUNE 2011	200,000	199,859	0.24				
US TREASURY BILL							
10 FEBRUARY 2011	200,000	199,990	0.24				
US TREASURY BILL 10 MARCH 2011	200,000	199,964	0.24				
US TREASURY BILL 26 MAY 2011	200,000	199,879	0.24				
US TREASURY BILL 30 JUNE 2011	200,000	199,834	0.24				
US TREASURY BILLS 21 APRIL 2011	200,000	199,925	0.24				

# Statement of Movements in Portfolio Holdings

## HSBC Global Money Funds – Hong Kong Dollar

	% of net asset value 31-January-2011	% of net asset value 31-July-2010
<b>Fixed income instrument</b>		
Listed investments	0.00	0.00
Unlisted investments	59.64	50.61
<b>Total Investments</b>	59.64	50.61
<b>Other Net Assets</b>	40.36	49.39
<b>Total Net Assets</b>	100.00	100.00

## HSBC Global Money Funds – US Dollar

	% of net asset value 31-January-2011	% of net asset value 31-July-2010
<b>Fixed income instrument</b>		
Listed investments	4.71	8.56
Unlisted investments	100.01	91.03
<b>Total Investments</b>	104.72	99.59
<b>Other Net Assets</b>	(4.72)	0.41
<b>Total Net Assets</b>	100.00	100.00

# Performance Record

## HSBC Global Money Funds

Year	Hong Kong Dollar Sub-fund				US Dollar Sub-fund		
	Class A units		Class L units		Class A units		
	Price		Price		Price		
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	Lowest USD	Highest USD	
1997	12.85	13.53	–	–	1.27	1.34	
1998	13.53	14.58	–	–	1.34	1.41	
1999	14.59	15.66	–	–	1.41	1.48	
2000	15.66	16.61	–	–	1.48	1.56	
2001	16.61	17.50	–	–	1.56	1.65	
2002	17.50	17.91	–	–	1.65	1.68	
2003	17.91	18.15	–	–	1.68	1.70	
2004	18.15	18.20	–	–	1.70	1.71	
2005	18.20	18.34	–	–	1.71	1.75	
2006	18.34	19.00	–	–	1.75	1.82	
2007	19.00	19.77	19.31	19.72	1.82	1.91	
2008	19.73	20.29	19.68	20.14	1.91	1.98	
2009	20.30	20.56	20.14	20.37	1.97	1.98	
2010	20.45	20.46	20.11	20.20	1.98	1.98	
August 2010 - January 2011	20.45	20.46	20.06	20.10	1.97	1.97	
	<b>31-January-2011</b>		<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Total net asset value of the Hong Kong Dollar sub-fund in HKD	1,833,203,647	2,170,260,657	2,730,132,582	2,050,623,975	1,709,894,541	1,625,440,497	
Net asset value per unit of the Hong Kong Dollar sub-fund in HKD							
– Class A units	20.46	20.45	20.45	20.29	19.73	19.00	
– Class L units	20.06	20.11	20.20	20.14	19.65	–	
	<b>31-January-2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	
Total net asset value of the US Dollar sub-fund in USD	84,369,177	86,151,738	105,488,974	106,929,653	122,981,137	107,641,284	
Net asset value per unit of the US Dollar sub-fund in USD	1.98	1.98	1.98	1.97	1.91	1.82	

# Investment Adviser's Report

## **HSBC Global Themes Fund**

The fund posted a positive return over the period. In the first half of 2010 the markets were volatile with the turmoil on European peripheral debt crisis, with concerns over US economic recovery and continued Chinese growth. The markets were encouraged by improving economic data since early September in both developed and emerging markets. MSCI World returned in excess of 17%, with both MSCI US and MSCI Far East Free ex Japan gaining over 18%. Credit markets also did well especially with the high yield sector. The outlook for the coming year is generally positive with continued economic recovery in the US. Inflation in China and Asia is a concern but we expect it to be contained with continued robust economic growth.

# Statement of Assets and Liabilities

## HSBC Global Themes Fund

as at 31 January 2011

	<b>31-January-2011 USD</b>	<b>31-July-2010 USD</b>
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	26,571,281	27,051,029
Interest and dividends receivable	5,989	–
Subscriptions receivable	45,729	765
Cash and cash equivalents	222,202	1,909,898
	<hr/> 26,845,201	<hr/> 28,961,692
<b>LIABILITIES</b>		
Redemptions payable	–	60,665
Other payables	225,487	46,942
	<hr/> 225,487	<hr/> 107,607
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID PRICES)</b>	<hr/> 26,619,714	<hr/> 28,854,085
Representating:		
<b>Financial Liabilities</b>	<hr/> 26,619,714	<hr/> 28,854,085
<b>Total Number of Units in Issue</b>		
“A” class income units	<hr/> 2,203,969	<hr/> 2,884,801
“C” class income units	<hr/> 249,652	<hr/> 251,754
<b>Net Asset Value Per Unit at Bid Prices</b>		
“A” class income units	<hr/> 11.040	<hr/> 9.320
“C” class income units	<hr/> 9.165	<hr/> 7.780

# Portfolio Statement

## HSBC Global Themes Fund

as at 31 January 2011

	Holdings	Market value HKD	% of net asset value
<b>Unit Trusts</b>			
Listed investments			
<b>Hong Kong</b>			
HANG SENG H-SHARE INDEX ETF	164,200	2,657,155	9.98
TRACKER FUND OF HONG KONG	274,000	829,834	3.12
		<hr/>	<hr/>
		3,486,989	13.10
		<hr/>	<hr/>
<b>Ireland</b>			
HSBC MSCI JAPAN ETF	72,180	1,801,613	6.77
		<hr/>	<hr/>
<b>United States of America</b>			
ISHARES MSCI SINGAPORE INDEX FUND	290,550	3,983,441	14.97
ISHARES MSCI SOUTH KOREA INDEX FUND	47,376	2,909,360	10.93
ISHARES RUSSELL MIDCAP VALUE INDEX FUND	77,340	3,540,625	13.30
ISHARES S&P GLOBAL 100 INDEX FUND	45,671	2,922,031	10.98
ISHARES S&P GLOBAL ENERGY SECTOR INDEX FUND	46,775	1,925,727	7.23
ISHARES S&P GLOBAL HEALTHCARE SECTOR INDEX FUND	15,390	782,889	2.94
POWERSHARES QQQ	86,901	4,866,456	18.28
		<hr/>	<hr/>
		20,930,529	78.63
		<hr/>	<hr/>
Unlisted investments			
HGIF RUSSIAN EQUITIES	40,468	352,150	1.32
		<hr/>	<hr/>
<b>Unit Trusts (Total)</b>		26,571,281	99.82
		<hr/>	<hr/>
<b>Total Investments</b>		26,571,281	99.82
<i>(Total cost of investment: \$21,841,222)</i>			
<b>Other Net Assets</b>		48,433	0.18
		<hr/>	<hr/>
<b>Total Net Assets</b>		26,619,714	100.00
		<hr/>	<hr/>

# Statement of Movements in Portfolio Holdings

## HSBC Global Themes Fund

for the period from 1 August 2010 to 31 January 2011

	<b>% of net asset value 31-January-2011</b>	<b>% of net asset value 31-July-2010</b>
<b>Unit Trusts</b>		
Listed investments	98.50	93.75
Unlisted investments	1.32	–
<b>Total Investments</b>	99.82	93.75
<b>Other Net Assets</b>	0.18	6.25
<b>Total Net Assets</b>	100.00	100.00

# Performance Record

## HSBC Global Themes Fund

### (a) Price record (Dealing net asset value per unit)

Year	"A" class units				
	Bid		Offer		
	Lowest USD	Highest USD	Lowest USD	Highest USD	
2007	9.542	11.260	10.071	11.884	
2008	9.953	12.235	10.504	12.913	
2009	6.319	10.182	6.669	10.746	
2010	8.533	10.075	9.006	10.633	
August 2010 to January 2011	9.249	11.249	9.761	11.872	

Year	"C" class units				
	Bid		Offer		
	Lowest USD	Highest USD	Lowest USD	Highest USD	
2008	8.584	10.263	8.584	10.263	
2009	5.322	7.446	5.322	7.446	
2010	7.187	8.430	7.187	8.431	
August 2010 to January 2011	7.712	9.341	7.712	9.341	

### (b) Total net asset value (at bid prices)

	31-January-2011 USD	2010 USD	2009 USD	2008 USD	2007 USD
- "A" class income units	24,331,658	26,895,747	54,626,680	94,865,923	85,585,761
- "C" class income units	2,288,056	1,958,337	2,687,952	1,675,329	-

### (c) Net asset value per unit (at bid prices)

	31-January-2011 USD	2010 USD	2009 USD	2008 USD	2007 USD
Net asset value per unit					
- "A" class income units	11.040	9.320	8.715	10.193	10.690
- "C" class income units	9.165	7.780	7.347	8.676	-

# Administration

Fund Name	Manager	Investment Adviser	Investment Sub-Adviser	Trustee/Custodian	Registrar/Registrar's Agent	Auditors
<b>HSBC Managed Funds</b> — HSBC Managed Balanced Fund — HSBC Managed Growth Fund — HSBC Managed Stable Fund — HSBC Managed Stable Growth Fund	HSBC Investment Funds (Hong Kong) Limited	HSBC Global Asset Management (Hong Kong) Limited	Halbis Capital Management (France) Sinopia Asset Management (UK) Limited	HSBC Trustee (Cayman) Limited	HSBC Trustee (Cayman) Limited / HSBC Investment Funds (Hong Kong) Limited	KPMG
<b>HSBC Global Money Funds</b> — HK Dollar — US Dollar	HSBC Investment Funds (Hong Kong) Limited	HSBC Global Asset Management (Hong Kong) Limited	<u>For US Dollar fund only</u> HSBC Global Asset Management (USA) Inc.	HSBC Trustee (Cayman) Limited / HSBC Institutional Trust Services (Asia) Limited	HSBC Investment Funds (Hong Kong) Limited	KPMG
<b>HSBC Investment Highlight Series</b> — HSBC Global Themes Fund	HSBC Investment Funds (Hong Kong) Limited	HSBC Global Asset Management (Hong Kong) Limited	N/A	HSBC Trustee (Cayman) Limited	HSBC Trustee (Cayman) Limited / HSBC Investment Funds (Hong Kong) Limited	KPMG

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# Board of Directors of HSBC Investment Funds (Hong Kong) Limited

Patrice Pierre Henri CONXICOEUR

Ayaz Hatim EBRAHIM

Po Yee LAM

Edmund Richard STOKES

Stuart Glenn BERRY (appointed on 1 February 2011)

Edgar Kai Man NG (appointed on 10 December 2010)

Stephen Chun Pong TAM (appointed on 1 December 2010 and resigned on 10 December 2010)

Kean Kee LIM (resigned on 1 December 2010)

Rudolf Eduard Walter APENBRINK (resigned on 1 October 2010)

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