

HSBC PORTFOLIOS
Société d'Investissement à Capital Variable

16, Boulevard d'Avranches
L-1160 Luxembourg, Grand Duchy of Luxembourg
R.C.S Luxembourg B 147 223

Luxembourg, 13 October 2017

Dear Shareholder,

Annual General Meeting

We are pleased to enclose the Notice of the Annual General Meeting (“AGM”) of HSBC Portfolios (“the Company”), which will be held on Friday 24 November 2017 at the registered office of the Company.

The resolutions for the AGM are outlined in the enclosed Notice, together with details of the quorum and voting requirements. A Proxy Form for voting is also enclosed. In order to be accepted, completed Proxy Forms must be received by the Registrar by no later than 5:00 p.m. (Central European Time) on Wednesday 22 November 2017.

The Board of Directors encourage shareholders to vote at the AGM.

Should you have any questions relating to the above or are in any doubt as to what course of action to take, please contact the registered office of the Company or your client representative, as applicable.

Yours faithfully,

For and on behalf of
the Board of Directors

HSBC PORTFOLIOS
Société d'Investissement à Capital Variable

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L-1160 Luxembourg, Grand Duchy of Luxembourg
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of HSBC Portfolios (the "Company") will be held at the registered office of the Company on Friday 24 November 2017 at 11.00 a.m. (Central European Time) for the purpose of considering and voting upon the following matters:

Agenda

1. Presentation of the Report of the Board of Directors for the accounting year ended 31 July 2017.
2. Presentation of the Report of the Auditors for the accounting year ended 31 July 2017.
3. Approval of the Financial Statements for the accounting year ended 31 July 2017.
4. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended 31 July 2017.
5. Re-election of Mr Michael Boehm as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2018. A short biography for Mr Boehm is included below.
6. Re-election of Mrs Eimear Cowhey as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2018. A short biography for Mrs Cowhey is included below.
7. Re-election of Mr Jean de Courrèges as Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2018. A short biography for Mr de Courrèges is included below.
8. Re-election of Mr Peter Dew as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2018. A short biography for Mr Dew is included below.
9. Re-election of Mr George Efthimiou as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2018. A short biography for Mr Efthimiou is included below.
10. Re-election of Mr John Li as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2018. A short biography for Mr Li is included below.
11. Election of Mr Matteo Pardi as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2018. A short biography for Mr Pardi is included below.
12. Election of Mr Anthony Jeffs as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2018. A short biography for Mr Jeffs is included below.

13. Re-election of PricewaterhouseCoopers, Société coopérative as Independent Auditor of the Company until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2018.
14. Allocation of the results for the accounting year ended 31 July 2017.
15. Approval of Directors Fees (as disclosed in the Financial Statements for the accounting year ended 31 July 2017).
16. Consideration of such other business as may properly come before the Meeting.

Financial Statements

A copy of the Financial Statements for the accounting year ended 31 July 2017, which includes the Reports to be presented at Items 1 and 2 above, is available at the registered office of the Company 15 days prior to the Meeting. Upon request made via fax (+352 27025 380) addressed to the attention of Registration Team, or in writing to the Registrar: HSBC Bank plc, Luxembourg Branch, Registration Team, 16 Boulevard d'Avranches, L-1160 Luxembourg, these documents may be obtained by shareholders free of charge. They will be sent by ordinary land courier to the address specified in the request.

Election of Directors

Mr Michael Boehm is a Managing Director and Chief Operating Officer of HSBC Global Asset Management Germany. Based in Duesseldorf, he is responsible for Operations, Risk, Finance, IT, HR, Legal and Compliance. He is a member of the Fund Board of global fund ranges of HSBC, as well as other internal HSBC- and external Boards.

Prior to his actual position he was serving until 2010 at HSBC Trinkaus & Burkhardt as Deputy Head of Legal and Head of Legal Capital Markets. During that time he focused on advising Global Markets, OTC-Derivatives, Equity Capital Markets, Asset Management and Insolvency Law.

He started his career with an apprenticeship as Qualified Bank Clerk and Law Studies at the University of Bonn and the Higher Court of Cologne. After three years as Research Assistant at the Institute of Commercial and Corporate Law of the University of Bonn and Dr. jur. theses on legal aspects of Crossborder Netting Agreements he started in 1998 as Legal Adviser in the Legal Department of HSBC Trinkaus & Burkhardt.

From 1999 until 2006 he was a Member of the Working Group on Derivatives and from 2006 until 2010 Member of the Committee on Financial Instruments of the Association of German Banks in Berlin. Since 2011 he is a Member of the Committee on EU and International regulatory affairs of the German Investment Funds Association (BVI). Additionally he serves since 2008 as Lecturer in Banking and Investment Law at the University of Duesseldorf.

Mrs Eimear Cowhey (Irish Resident) has over 25 years' experience in the offshore funds industry and currently acts as a non-executive independent chairman, director and committee member of various investment fund and management boards in Dublin and Luxembourg. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Eimear is a qualified Irish lawyer with a Diploma in Accounting and Finance, Diploma in Company Direction (IoD), Certificate in Financial Services Law and is in the course of achieving Chartered Director status from the IoD (London).

Eimear was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds.

She is a former Council member and past Chairman of Irish Funds (formerly IFIA) and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. Ms Cowhey lectures at the Law Society of Ireland on Financial Services and Investment Funds law and is a regular conference speaker.

Mr Jean de Courrèges - For the last 8 years, Jean de Courrèges has been an Independent Director for various investment structures and companies in Luxembourg. He sits on Boards of structures established by some of the top names of the financial industry. He did spend most of his career both in Banking and Investment sectors the world around. After graduating from ESSEC with an MBA in 1978, he was initially trained as credit analyst, trader and risk manager. In 1985 he was appointed as Regional Treasurer in Asia for Banque Indosuez. Subsequently he was hired by Credit Commercial de France as Country Chief Executive in Japan and then in the USA. In 1997 in New York, he started focusing on alternative investments (Hedge Funds and Private Equity) as an analyst and fund manager with various specialists such as Credit Suisse Asset Management.

Mr Peter Dew has over 30 years' experience in the investment management industry, having served as a Director of Mercury Asset Management, where he headed an international fund management team, managing UK and international institutional portfolios, a Director of GT Management plc, a global fund management company, and Group Managing Director of Thornton & Co Ltd, a subsidiary of Dresdner Bank AG, a fund management company specialising in investing in Asian stock markets.

Mr Dew has been engaged as an Investment Management Consultant by Mercury Asset Management, Private Bank & Trust Company Limited, Association of Investment Trust Companies and Prudential Portfolio Managers.

Mr Dew has also served as a non-executive Chairman of Unicorn Asset Management, a non-executive Director, non-executive Chairman and interim joint chief executive of Syndicate Asset Management plc and currently serves as a non-executive Director of Hume Global Investors PCC Ltd, a Guernsey registered investment fund.

Mr George Efthimiou is Global Chief Operating Officer for HSBC Global Asset Management and is a member of the HSBC Global Asset Management EXCO and a Director of the HSBC Global Asset Management Limited Board. George has held this position since 2003.

As Global COO, George is responsible for Operations, IT, Client & Performance Reporting, Business Change Delivery, Business Risk Control and Regulatory Change activities. Prior to taking on the Global COO role, George was based in Hong Kong for four years as the COO Asia Pacific for HSBC Global Asset Management.

George first joined the HSBC Group in 1988, where he was a Senior Manager within the HSBC Internal Audit function before joining HSBC Global Asset Management. Prior to that George previously worked for Merrill Lynch and KPMG.

George is a member of the Institute of Chartered Accountants of Scotland and holds a BA in Business Administration from Strathclyde University.

Mr John Li is a Partner of The Directors' Office, the leading practice of independent Directors in Luxembourg.

John Li trained and qualified as a Chartered accountant in the UK. He moved to Luxembourg in 1987. During the last 28 years John Li worked essentially in the Financial sector, auditing and advising clients such as Banks, Investment Funds, Insurance companies, etc. Clients also were from Europe, US, Japan and Asia offering, John has an extensive experience in dealing with international companies.

John was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years (2000-2008) before taking on the role Of Chairman of the Supervisory Board for 3 years (2008-2011). He was also a member of the Leadership team of the Global Investment Management Practice in KPMG. He also has 6 years of experience in London before moving to Luxembourg in 1987.

Mr Matteo Pardi is currently the Chief Executive Officer, HSBC Global Asset Management (France). Mr Pardi joined HSBC in 2001 to establish HSBC Global Asset Management's presence in Italy and in 2007 became Head of Southern Europe (Italy, Iberia, Greece). Since 2011, Mr Pardi has been HSBC Global Asset Management's Head of Wholesale for Continental Europe.

Before joining HSBC, Mr Pardi worked in Paris for Banque Sovac Lazard Group and GE Capital and in Milan for Citigroup and JPMorgan Asset Management.

Mr Anthony Jeffs is currently Head of Product Platforms within HSBC Global Asset Management. Mr. Jeffs is responsible for the design and development of new products, implementation of change and the day to day governance framework for the key cross border products based in Dublin and Luxembourg. He has over 25 years of experience in the HSBC Asset Management, which he joined in 1990, in both the Institutional and Private Client divisions. He has held various roles in Product, Multimanager, Operations, and Change Management including process re-engineering, system implementations and vendor management.

Voting

The majority at the Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) five days prior to the Meeting, i.e. 18 November 2017 (referred to as the "Record Date"). There will be no requirement as to the quorum in order for the Meeting to validly deliberate and decide on the matters listed in the agenda; resolutions will be passed by a simple majority of the votes cast. At the Meeting, each share entitles to one vote. The rights of the shareholders to attend the Meeting and to exercise the voting rights attached to their shares are determined in accordance with the shares held at the Record Date.

Voting Arrangements

Shareholders who cannot attend the meeting in person are invited to send a duly completed and signed proxy form to the Registrar: HSBC Bank plc, Luxembourg Branch, Registration Team, 16 Boulevard d'Avranches, L-1160 Luxembourg, Fax No: (352) 27025 380 to arrive no later than 5:00 p.m. (Central European Time) on Wednesday 22 November 2017. Proxy forms will be sent to registered shareholders with a copy of this notice and can also be obtained from the registered office.

The Board of Directors

HSBC PORTFOLIOS
Société d'Investissement à Capital Variable

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L-1160 Luxembourg, Grand Duchy of Luxembourg
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PROXY FORM

For use at the Annual General Meeting (the "Meeting") of Shareholders of
HSBC Portfolios on Friday 24 November 2017 and at any adjournment thereof

I/We _____

Holder(s) of _____ shares of

HSBC PORTFOLIOS - _____ *

HSBC PORTFOLIOS - _____ *

HSBC PORTFOLIOS - _____ *

hereby appoint _____
(name of proxy)

or failing him or failing such appointment, the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Meeting to be held on Friday 24 November 2017 and at any adjournment thereof.

I instruct my proxy to vote on the items contained in the Notice of the said Meeting as follows:

		In Favour **	Against **	Abstain **
1.	Presentation of the Report of the Board of Directors for the accounting year ended 31 July 2017.			
2.	Presentation of the Report of the Auditors for the accounting year ended 31 July 2017.			
3.	Approval of the Financial Statements for the accounting year ended 31 July 2017.			
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8.	Re-election of Mr Peter Dew as a Director, to serve as such until the Annual General Meeting to approve the Financial Statements for the accounting year ending on 31 July 2018.			
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16.	Consideration of such other business as may properly come before the Meeting.			

Failing any specific instruction, the proxy will vote at his/her complete discretion.

Signature _____

Dated this _____ day of _____ 2017

* Please indicate the name of the sub-fund of HSBC PORTFOLIOS of which you are a shareholder.

** Please indicate with an 'X' in the spaces provided above.

NOTES:

A holder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf. If you wish to appoint a person other than the Chairman as your proxy, insert in block capitals the full name of the person of your choice. A proxy need not be a shareholder of HSBC Portfolios.

The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolutions referred to above if no instruction is given in respect of the resolutions and on any business considered at the Meeting and at any adjournment thereof.

This Proxy Form (and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof) must be returned to HSBC Bank plc, Luxembourg Branch, Registration Team, 16 Boulevard d'Avranches, L-1160 Luxembourg, Fax No: (352) 27025 380 not later than 22 November 2017.

If the shareholder is a corporation, this Proxy Form must be executed under the seal or under the hand of some officer or attorney duly authorised on its behalf. In the case of joint holders, any one holder may sign.

The completion and return of the Proxy Form will not preclude shareholders from attending and voting at the Meeting should they decide to do so.