

HSBC Global Investment Funds - Economic Scale US Equity

Share Class ADHEUR

As at 30 September 2019



Investment Aim

The Fund aims to provide long-term total return (meaning capital growth and income) by investing in shares (or securities that are similar to shares) of US companies. The companies issuing these shares will have a registered office or official stock-market listing in the United States of America, or carry out most of their business there. In normal market conditions, at least 90% of the Fund's assets are invested in such companies. The Fund uses a systematic investment approach and invests in companies according to their economic scale. This is measured as a company's contribution to Gross National Product ("GNP") and equal to the difference between a company's outputs and inputs. There aren't restrictions on the market values of the companies held in the Fund. The Fund can also invest up to 10% of its assets in Real Estate Investment Trusts and up to 10% of its assets in collective investment schemes. See the Prospectus for a full description of the investment objectives and derivative usage.

Risk Disclosure

It is important to remember that the value of investments can go down as well as up and you may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. This fund invests predominantly in one geographic area; therefore any decline in the economy of this area may affect the prices and value of the underlying assets. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years. For a full list of risks, please refer to the Prospectus and KIID.

Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Any measures that the fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the fund or share class will be exposed to all risks that the hedge would have protected against. The fund may use hedging within its portfolio, as well as, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance.

Performance in EUR

	Net returns %				
	30/09/2014 - 30/09/2015	30/09/2015 - 30/09/2016	30/09/2016 - 30/09/2017	30/09/2017 - 30/09/2018	30/09/2018 - 30/09/2019
Fund	-6.06	12.22	13.72	8.59	-3.79

	Net returns % for periods ended 30 September										
	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2018	2017	2016	2015
Fund	3.21	0.24	2.14	15.39	-3.79	5.91	4.61	-14.58	13.44	14.01	-7.06

Past performance is not a reliable indicator of future returns.

The figures are calculated in EUR, and changes in the rate of currency exchange may affect the value of your investment.

Returns are cumulative for all periods of 12 months or less.

Source: HSBC Global Asset Management, performance returns are based on a NAV per share basis, net of fees, with gross income reinvested.

Fund Share Class Details

First price date

26 April 2005

Fund launch date

16 January 1987

Minimum initial investment

5,000 USD (or equivalent)

Share class currency

EUR

Dividends

Annually (July) - Distributed

Dealing time

Daily by 10am CET

Valuation time

Daily at 5pm CET

Ongoing charge

0.98%

Where the share class has been priced for at least a full financial year, the ongoing charge figure is based on the actual expenses in the UCITS' annual report for that year. Charges may vary from year to year. Otherwise, the ongoing charge figure displayed would be an estimate.

Management fees

0.60%

Maximum initial charge

5.00%

Financial year end

31 March

Regular savings scheme

Not Available

Lead portfolio manager

HSBC Index and Systematic Equity Portfolio Management Team

Management company

HSBC Investment Funds (Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management (UK) Limited

Code

ISIN: LU0168404597

The launch date and performance history prior to 07/04/03 relates to the Exatis North America Equities euro hedged Fund from which this fund was formed.

Prior to 16/03/15 the fund was called US Equity. Prior to 26/10/17 the fund was called Economic Scale Index US Equity,

Top Holdings

	Security Name	Fund (%)
1	WALMART INC	3.42
2	APPLE INC	1.87
3	AT&T INC	1.56
4	WELLS FARGO & CO	1.40
5	GENERAL ELECTRIC CO	1.36
6	JPMORGAN CHASE & CO	1.28
7	BANK OF AMERICA CORP	1.11
8	UNITED PARCEL SERVICE-CL B	1.09
9	VERIZON COMMUNICATIONS INC	1.09
10	EXXON MOBIL CORP	0.93
	Total	15.11

The Top Holdings may include short term instruments that are held as cash equivalents.

Contact Details

Further information about HSBC Global Asset Management, details of our individual funds performance and prices can be found at www.assetmanagement.hsbc.com/uk
GIF helpdesk +44 (0) 207 992 4172 or email us at gifadviser.services@hsbc.com
Alternatively, contact your local sales and client services representatives.

Fund Characteristics

Fund size (in millions) (USD)	961.82
Current price (EUR)	33.50
Number of holdings	1,548
Tracking error (3 year) %	N/A
High share price last 12 months (EUR)	35.08
Low share price last 12 months (EUR)	28.45

Glossary of terms

Tracking Error is a measure of relative risk. It is the standard deviation of the relative returns. Low tracking error indicates correlation to benchmark.

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