

HSBC Global Investment Funds - Asia ex Japan Equity Smaller Companies

Share Class AC

As at 31 August 2017



Investment Aim

The Fund aims to provide long-term capital growth by investing in shares of Asian (excluding Japanese) companies. These companies are deemed smaller, as measured by their market capitalisation (the market value of their shares). In normal market conditions, the Fund invests at least 90% in the shares of companies that are based in, or carry out most of their business in, Asia. The Fund invests in both developed and emerging markets in Asia. The Fund may also invest in financial derivative instruments. These are financial instruments whose value is based on underlying assets, for example bonds, stocks, currencies. The derivatives the Fund can use include currency derivatives and futures, among others. The Fund uses derivatives to protect against financial risks (hedging) and to manage cashflows. Financial derivative instruments may also be embedded in other instruments used by the Fund.

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. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. This fund holds investments in smaller companies which may be subject to significant price movements, and may be difficult to buy and sell. 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.

Performance in USD

Net returns % for periods ended 31 August

	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2016	2015	2014	2013
Fund	1.42	7.01	16.67	29.62	23.01	8.89	18.32	10.33	0.65	9.53	24.46
Benchmark	1.26	4.66	10.16	20.80	13.60	1.38	6.94	-2.28	-3.52	2.26	6.89

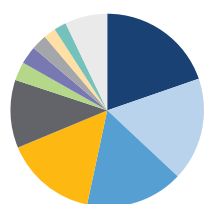
Past performance is not a reliable indicator of future returns.

The figures are calculated in USD, 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. MSCI Index data is provided by Rimes.

Country Breakdown



Country (Fund %)

Taiwan (19.70)
Hong Kong (17.30)
China (16.37)
India (15.34)
Korea, Republic of, (South Korea) (11.36)
Indonesia (3.13)
Thailand (3.01)
Singapore (2.59)
Philippines (2.07)
Others (2.07)
Cash (7.06)

Sector Breakdown

Sector	Fund (%)	Benchmark (%)
Consumer Discretionary	21.71	16.68
Industrials	17.76	14.49
Information Technology	13.60	19.35
Materials	11.07	9.67
Financials	7.08	9.15
Real Estate	5.94	11.80
Health Care	5.58	8.34
Utilities	4.76	0.00
Consumer Staples	2.88	4.97
Energy	1.97	1.92
Others	0.59	2.72
Benchmark Other	0.00	0.90
Cash	7.06	0.00
Total	100.00	100.00

Fund Share Class Details

Performance benchmark

MSCI AC Asia ex Japan Small Cap Net

First price date

09 March 2004

Fund launch date

21 November 1997

Minimum initial investment

5,000 USD (or equivalent)

Share class currency

USD

Dividends

Accumulated

Dealing time

Daily by 10am CET

Valuation time

Daily at 5pm CET

Ongoing charge

1.85%

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

1.50%

Maximum initial charge

5.54%

Financial year end

31 March

Regular savings scheme

Not Applicable

Lead portfolio manager

Elina Fung
Alex Kwan

Management company

HSBC Investment Funds (Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management (Hong Kong) Limited

Code

ISIN: LU0164939612

Historically the comparative investment benchmark has been: MSCI AC Far East Free ex Japan Net from launch to 31/10/2008.

Top Holdings

	Security Name	Fund (%)
1	MACRONIX INTERNATIONAL	1.72
2	ZHONGSHENG GROUP HOLDINGS LTD ORDINARY HKD 0.0001 (881) (HONG KONG)	1.48
3	TCC HONG KONG CEMENT (1136) ORDINARY HKD 0.10 (CHINA)	1.48
4	CHINA YONGDA AUTOMOBILES SER	1.48
5	TEXHONG TEXTILE GROUP LTD	1.37
6	CHINA STATE CONSTRUCTION INT'L (3311) ORDINARY HKD 0.025 (CHINA)	1.27
7	KANGDE XIN COMPOSITE MATER-A	1.23
8	XINYI GLASS HOLDINGS LTD	1.22
9	KINGBOARD CHEMICAL HLDGS (148) ORDINARY HKD 0.10 (CHINA)	1.22
10	WISDOM EDUCATION INTERNATIONAL	1.21
	Total	13.68

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

Contact information

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Further information about our individual funds, performance and prices can be found at

www.hsbc.bm

Alternatively, contact your sales and client services representatives.

Fund Characteristics

Fund size (in millions) (USD)	1,604.80
Current price (USD)	75.57
Number of holdings	124
Tracking error (3 year) %	5.58
High share price last 12 months (USD)	75.57
Low share price last 12 months (USD)	57.43

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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