

HSBC Global Investment Funds - US Equity

Share Class AC

As at 28 February 2015

Investment Aim

The aim is to provide growth in the value of your investment over time. The fund will mostly hold a wide mix of shares mainly in larger, established companies in the United States of America (the US). It will also hold shares in companies, from any country, which carry out most of their business in the US. The fund may use derivatives to manage exposure to these markets, gain exposure to other currencies, improve returns and help meet the fund's objective. The fund does not track a benchmark. Consideration may be given to a reference benchmark when selecting investments.

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 sub-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.

Performance in USD

	28/02/2010 - 28/02/2011	28/02/2011 - 28/02/2012	28/02/2012 - 28/02/2013	28/02/2013 - 28/02/2014	28/02/2014 - 28/02/2015
Fund	19.64	3.77	9.70	22.73	13.65

Net returns %

Net returns % for periods ended 28 February

	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2014	2013	2012	2011
Fund	4.76	1.96	5.54	1.54	13.65	15.24	13.69	12.87	30.56	10.38	2.58
Benchmark	5.67	2.16	5.80	2.47	14.80	17.25	15.56	12.99	31.55	15.22	1.47

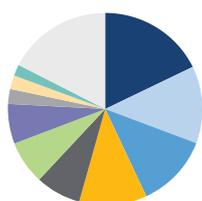
Past performance is not a reliable indicator of future returns.

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. S&P Indices data is provided by Rimes.

Sector Breakdown



Sector (Fund %)

Information Technology	(17.80)
Financials	(12.96)
Health Care	(12.28)
Consumer Discretionary	(11.30)
Industrials	(7.56)
Consumer Staples	(7.30)
Energy	(6.65)
Telecommunication Services	(2.55)
Materials	(2.31)
Utilities	(1.86)
Cash	(17.45)

Fund Share Class Details

Performance benchmark

S&P 500 Composite Net

First price date

07 April 2003

Fund launch date

16 January 1987

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 Available

Lead portfolio manager

Abderrahman Belcaid

Management company

HSBC Investment Funds (Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management (France)

Code

ISIN: LU0164902453

Prior to 25/11/02 the fund was called North American Equity.

Top Holdings

Security Name	Fund (%)
1 APPLE INC	4.61
2 EXXON MOBIL CORP	2.79
3 VERIZON COMMUNICATIONS INC	2.12
4 WELLS FARGO & CO	2.06
5 HOME DEPOT INC	1.97
6 UNITEDHEALTH GROUP INC	1.85
7 MICROSOFT CORP	1.83
8 GILEAD SCIENCES INC	1.82
9 ORACLE CORP	1.78
10 AMGEN INC	1.68
Total	22.51

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

Contact Details

Please speak to your Relationship Manager for further details.

Fund Characteristics

Fund size (in millions) (USD)	257.38
Current price (USD)	33.96
Number of holdings	81
Tracking error (3 year) %	2.49
High share price last 12 months (USD)	33.96
Low share price last 12 months (USD)	29.48

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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Document published: 13/03/2015 05:51