

HSBC Global Investment Funds - Global Emerging Markets Local Debt

Share Class AC

As at 28 February 2015



Investment Aim

The aim is to provide growth and income on your investment over time. The fund will mostly hold a mix of high and lower quality debt issued by emerging market governments and companies. The debt will mainly be valued in the local currency. Sometimes the fund will hold debt valued in US Dollars or currencies from countries within the Organisation for Economic Co-operation and Development. The fund may use derivatives to improve returns, gain exposure to currencies, reduce taxes when investing 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. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. The value of the underlying assets is strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. The sub-fund can invest in sub investment grade bonds, which may produce a higher level of income than investment grade bonds, but carry increased risk of default on repayment. 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 %				
	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	11.56	5.14	3.37	-7.30	-6.60

Net returns % for periods ended 28 February

	Months				Years (Annualised)				Calendar Years			
	1	3	6	YTD	1	3	5	Inc	2014	2013	2012	2011
Fund	0.60	-6.01	-10.30	-1.39	-6.60	-3.63	0.98	3.74	-5.58	-6.70	12.34	-3.99
Benchmark	-0.18	-6.04	-10.65	-1.40	-6.87	-3.44	1.49	4.39	-6.34	-5.52	12.04	-3.46

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. JP Morgan data is provided by Rimes.

Fund Share Class Details

Performance benchmark

50% JP Morgan GBI EM Global Diversified 50% JP Morgan ELMI+

First price date

03 September 2007

Fund launch date

30 July 2007

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

1.60%

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

1.25%

Maximum initial charge

5.54%

Financial year end

31 March

Regular savings scheme

Not Available

Lead portfolio manager

Guillermo Osses
Binqi Liu

Management company

HSBC Investment Funds
(Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management
(USA) Inc.

Code

ISIN: LU0234585437

Historically the comparative investment benchmark has been: JP Morgan GBI EM Global Diversified from launch to 31/12/2010.

Top Holdings

Security Name	Fund (%)
1 US TREASURY BILL 0.0000 30-APR-15	13.98
2 US TREASURY BILL 21/05/2015	7.37
3 US TREASURY BILL 07/05/2015	5.72
4 US TREASURY BILL 14/05/2015	4.64
5 US TREASURY BILL 28/05/2015	4.13
6 BRAZIL(FED REP OF) 10% 01/01/2017	3.49
7 REPUBLIC OF SOUTH AFRICA 8.2500 15-SEP-17	2.77
8 LETRA TESOURO NACIONAL 0.0000 01-JUL-15	2.36
9 INDONESIA GOVERNMENT 8.3750 15-MAR-24	1.88
10 PLGV 0.00000 '15	1.76
Total	48.11

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)	1,573.19
Current price (USD)	13.20
Tracking error (3 year) %	1.55
High share price last 12 months (USD)	14.91
Low share price last 12 months (USD)	13.05

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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