

# HSBC Global Investment Funds - Euro High Yield Bond

Share Class AC

As at 28 February 2015



## Investment Aim

The aim is to provide growth and a higher income on your investment over time. The fund invests normally at least 90% of its assets in a mix of lower quality debt paying a higher income. The fund invests in debt issued by companies, governments or government related entities worldwide including emerging markets. The debt is mostly denominated in Euro. The fund may also hold debt denominated in other developed market currencies. The fund normally hedges non-Euro currency exposure into Euro. The fund may invest up to 10% of its assets in other funds, including other funds of HSBC Global Investment Funds. The fund may use derivatives to reduce the risks of its investments and the costs of investing. The fund may also use derivatives to 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. The performance of bonds, gilts and other fixed interest securities tends to be less volatile than those of shares of companies (equities). 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. However there is a risk that the capital value of these may be reduced if interest rates go up. Stock market investments should be viewed as a medium to long term investment and should be held for at least three years. For a full list of risks, please refer to the prospectus and KIID.

## Performance in EUR

	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	12.40	4.79	14.34	9.25	6.55

	Net returns % for periods ended 28 February										
	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2014	2013	2012	2011
Fund	0.98	2.26	3.51	2.08	6.55	10.00	9.40	6.35	7.86	26.16	-2.34
Benchmark	2.04	3.01	3.61	3.24	7.01	11.03	10.30	5.99	9.68	26.28	-1.56

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. BofA Merrill Lynch data is provided by Rimes.

## Fund Share Class Details

### Performance benchmark

BofA Merrill Lynch Euro High Yield  
BB-B Constrained

### First price date

04 April 2003

### Fund launch date

04 April 2003

### Minimum initial investment

5,000 USD (or equivalent)

### Share class currency

EUR

### Dividends

Accumulated

### Dealing time

Daily by 10am CET

### Valuation time

Daily at 5pm CET

### Ongoing charge

1.35%

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

1.10%

### Maximum initial charge

5.54%

### Financial year end

31 March

### Regular savings scheme

Not Available

### Lead portfolio manager

Philippe Igigabel

### Management company

HSBC Investment Funds  
(Luxembourg) S.A.

### Investment adviser

HSBC Global Asset Management  
(France)

### Code

ISIN: LU0165128348

Top Holdings

Security Name	Fund (%)
1 GMAC INTL FINANCE BV 7.5000 21-APR-15	3.16
2 UBS AG JERSEY BRANCH 4.2800 PERP	2.47
3 RABOBANK NEDERLAND 6.8750 19-MAR-20	2.20
4 BNP PARIBAS 4.7300 PERP	2.03
5 ELM BV (SWISS REIN CO) 5.2520 PERP	2.02
6 BANQUE PSA FINANCE 4.8750 25-SEP-15	1.94
7 LAFARGE SA 6.1250 28-MAY-15	1.72
8 UNITYMEDIA HESSEN / NRW 6.2500 15-JAN-29	1.65
9 SCHAEFFLER FINANCE BV 4.2500 15-MAY-18	1.64
10 BPCE SA 9.0000 PERP	1.60
Total	20.42

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) (EUR)	2,322.72
Current price (EUR)	38.20
Tracking error (3 year) %	1.59
High share price last 12 months (EUR)	38.20
Low share price last 12 months (EUR)	35.96

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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