

HSBC Global Investment Funds - Latin American Equity

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 narrow mix of shares in companies in Latin America. It will also hold shares in companies, from any country, which carry out most of their business in any Latin American country. 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. 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	19.94	-7.53	-4.45	-16.29	-10.61

Net returns %

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	5.02	-11.41	-26.86	-1.57	-10.61	-10.58	-4.53	3.73	-15.30	-8.94	12.25	-25.90
Benchmark	4.21	-11.19	-26.67	-2.24	-7.01	-11.74	-3.95	4.32	-12.30	-13.36	9.58	-18.57

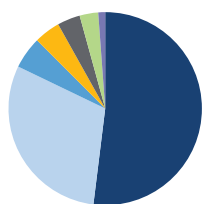
Past performance is not a reliable indicator of future returns.

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 %)
Brazil (51.95)
Mexico (30.21)
Peru (5.35)
Colombia (4.39)
Chile (3.82)
Panama (3.12)
Cash (1.17)

Sector Breakdown

Sector	Fund (%)	Benchmark (%)
Financials	28.36	29.48
Materials	19.14	14.16
Industrials	16.82	6.30
Consumer Staples	15.54	20.31
Consumer Discretionary	4.67	7.14
Information Technology	4.62	2.25
Telecommunication Services	3.68	7.59
Energy	3.04	6.69
Health Care	1.66	0.59
Utilities	1.31	5.48
Cash	1.17	0.00
Total	100.00	100.00

Fund Share Class Details

Performance benchmark

MSCI Latin America 10/40 Net

First price date

12 April 2010

Fund launch date

06 July 2006

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

1.90%

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

Natalia Kerkis

Management company

HSBC Investment Funds (Luxembourg) S.A.

Investment adviser

HSBC Bank Brasil S.A. - Banco Multiplo

Code

ISIN: LU0449511426

Performance returns prior to the first share class price date have been simulated using the track record of an older share class. The performance figures reflect any performance fees that were accrued by the fund prior to 26/10/2009 when performance fees ceased to be accrued.

Top Holdings

Security Name	Fund (%)
1 ITAU UNIBANCO HOLDING S-PREF	5.30
2 ITAUSA-INVESTIMENTOS ITAU-PR	4.68
3 GRUPO MEXICO SAB DE CV-SER B	4.33
4 AMBEV SA	4.12
5 FOMENTO ECONOMICO MEXICA-UBD	3.81
6 AMERICA MOVIL SAB DE C-SER L	3.68
7 CREDICORP LTD	3.62
8 BANCO BRADESCO SA-PREF	3.55
9 CEMEX SAB-CPO	3.48
10 CCR SA	3.37
Total	39.93

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)	109.36
Current price (USD)	13.62
Number of holdings	64
Tracking error (3 year) %	4.14
High share price last 12 months (USD)	19.05
Low share price last 12 months (USD)	12.58

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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