

HSBC Global Investment Funds - Brazil Equity

Share Class AD

31 May 2019

Risk Disclosure

- The Fund invests mainly in Brazilian equities.
- The Fund is subject to the concentration and emerging market risks of investing in a single emerging market.
- Because the Fund's base currency, investments and classes may be denominated in different currencies, investors may be affected adversely by exchange controls and exchange rate fluctuations.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, interest rate, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Unit trusts are NOT equivalent to time deposits. Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

Fund Objective and Strategy

Investment Objective

The Fund seeks long-term total return (meaning capital growth and income) by investing primarily in a well-diversified portfolio of shares (or securities that are similar to shares). The companies issuing these shares have a registered office and official stock-market listing in Brazil, or carry out most of their business there.

Investment Strategy

There aren't restrictions on the market values of the companies held in the fund. The Fund can also invest up to 10% of its assets in Real Estate Investment Trusts, up to 10% of its assets in collective investment schemes and 10% in a combination of convertible bonds and participation notes. Please see the Prospectus for a full description of the investment objectives and derivative usage.

| Performance (%) | YTD | 1M | 3M | 1Y | 3Y ¹ | 5Y ¹ |
|---------------------|------|------|-------|-------|-----------------|-----------------|
| AD | 8.51 | 3.05 | -3.85 | 20.71 | 59.53 | -16.18 |
| Reference Benchmark | 9.87 | 1.92 | -2.56 | 21.90 | 78.82 | 10.03 |

| Calendar Year Performance (%) ² | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------|--------|-------|-------|-------|
| AD | -19.87 | -45.82 | 57.18 | 19.20 | -2.32 |
| Reference Benchmark | -12.04 | -40.05 | 65.23 | 23.06 | -1.19 |

| 3-Year Risk Measures | AD | Reference Benchmark |
|----------------------|--------|---------------------|
| Volatility | 30.10% | 29.29% |
| Information Ratio | -1.17 | - |
| Beta | 1.02 | - |

| Characteristics | Fund | Reference Benchmark |
|----------------------------|--------|---------------------|
| Number of Holdings ex Cash | 28 | 55 |
| Avg Market Cap (USD mil) | 21,357 | 26,015 |

Share Class Details

| | |
|-------------------------|-----------------------------|
| UCITS V Compliant | Yes |
| Distribution Type | Distributing |
| Distribution Frequency | Annually |
| Dealing Frequency | Daily |
| Min. Initial Investment | USD 1,000 |
| Max. Initial Charge | 4.50% |
| Management Fee | 1.75% |
| Base Currency | USD |
| Domicile | Luxembourg |
| ISIN | LU0196696701 |
| Inception Date | 22 Dec 2004 |
| NAV per Share | USD 20.61 |
| Fund Size | USD 327,503,304 |
| Bloomberg Ticker | HSBBRAD LX |
| Reference Benchmark | MSCI Brazil 10/40 Net |
| Manager | Victor Benavides Lee Ray |

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations.

Source: HSBC Global Asset Management, data as at 31 May 2019

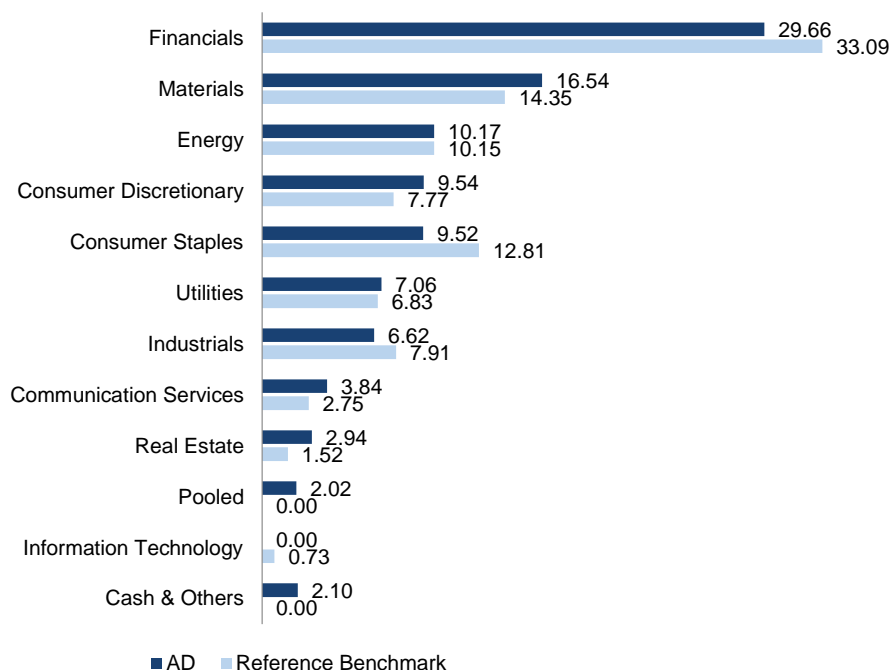
¹Result is cumulative when calculation period is over one year.

²The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.



Fund change that may have material impact on performance: 27 Nov 2015 – investment adviser changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.
To download the offering documents from
http://services.assetmanagement.hsbc.com.hk/site/media/pdf/documents/English/AMHK_HGIF.pdf

Sector Allocation (%)



| Top 10 Holdings (%) | Sector | Weight (%) |
|--------------------------------|------------------------|------------|
| Banco Bradesco SA | Financials | 9.40 |
| Petroleo Brasileiro SA | Energy | 7.36 |
| Itausa - Investimentos Itau SA | Financials | 7.35 |
| Vale SA | Materials | 5.82 |
| B3 SA - Brasil Bolsa Balcao | Financials | 4.73 |
| Ambev SA | Consumer Staples | 4.39 |
| BB Seguridade Participacoes SA | Financials | 4.06 |
| Telefonica Brasil SA | Communication Services | 3.84 |
| CCR SA | Industrials | 3.67 |
| Kroton Educacional SA | Consumer Discretionary | 3.61 |

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Index Disclaimer

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Supplement Information Sheet

31 May 2019

| Share Class | Base Currency | Distribution Frequency | Dividend ex-date | Dividend Amount | Annualised Yield (Distribution is not guaranteed and may be paid out of capital) |
|-------------|---------------|------------------------|------------------|-----------------|---|
| AD | USD | Annually | 11 Jul 2018 | 0.260820 | 1.58% |
| AC | USD | - | - | - | - |
| ADHKD | HKD | Annually | 11 Jul 2018 | 0.064900 | 1.54% |

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past payout yields and payments do not represent future payout yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield: $(\text{dividend value} / \text{NAV per share or unit as of ex-dividend date}) \times n$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.