

HSBC Global Investment Funds - Global Macro

Share Class L1D

As at 31 October 2014



Investment Aim

The fund will hold cash in any currency, shares in companies and debt issued by companies or governments from any country. The fund will mainly use derivatives to meet its objective. The fund may also use derivatives to sell exposure to shares and debt issued by companies and governments that the fund does not hold (short selling). The aim is to provide stable growth in the value of your investment over time, above that of the fund's benchmark, independent of how different types of investments perform.

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. There are additional risks associated with specific alternative investments within the portfolios; these investments may be less readily realisable than others and it may therefore be difficult to sell in a timely manner at a reasonable price or to obtain reliable information about their value; there may also be greater potential for significant price movements. 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

	31/10/2009 - 31/10/2010	31/10/2010 - 31/10/2011	31/10/2011 - 31/10/2012	31/10/2012 - 31/10/2013	31/10/2013 - 31/10/2014
Fund	2.73	-6.86	1.38	4.02	-2.70

Net returns %

Net returns % for periods ended 31 October

	Months				Years (Annualised)				Calendar Years			
	1	3	6	YTD	1	3	5	Inc	2013	2012	2011	2010
Fund	-1.26	-0.46	-1.56	-3.66	-2.70	0.86	-0.37	-0.27	3.74	1.12	-5.74	2.02
Benchmark	0.00	0.01	0.05	0.12	0.14	0.25	0.48	0.48	0.10	0.33	1.20	0.58

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. Euribor data is provided by Bloomberg.

Fund Share Class Details

Performance benchmark

EUR 1 month EURIBOR

First price date

10 September 2009

Fund launch date

18 June 2007

Minimum initial investment

1,000,000 USD (or equivalent)

Share class currency

EUR

Dividends

Annually (July) - Distributed

Dealing time

Daily by 10am CET

Valuation time

Daily at 12:30pm CET

Ongoing charge

1.20%

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

1.00%

Maximum initial charge

5.54%

Financial year end

31 March

Regular savings scheme

Not Available

Lead portfolio manager

Guillaume Rabault

Management company

HSBC Investment Funds (Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management (France)

Code

ISIN: LU0298501940

In addition to the annual charge, there may be an annual performance fee of 20% where there is positive performance above the benchmark. Please refer to the Prospectus for the full details.

Top Holdings

Security Name	Fund (%)
1 FRENCH DISCOUNT T-BILL 11/12/2014	20.35
2 FRENCH DISCOUNT T-BILL 27/11/2014	17.76
3 FRENCH DISCOUNT T-BILL 18/03/2015	7.03
4 FRENCH DISCOUNT T-BILL 31/12/2014	7.03
5 FRENCH DISCOUNT T-BILL 18/02/2015	6.66
6 FRENCH DISCOUNT T-BILL 24/12/2014	6.66
7 FRENCH DISCOUNT T-BILL 1	6.66
8 FRENCH DISCOUNT T-BILL 13/11/2014	1.85
9 FRENCH DISCOUNT T-BILL 14/01/2015	0.74
10 FRANCE	0.37
Total	75.11

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

Contact Details

Further information about HSBC Global Asset Management, details of our individual funds performance and prices can be found at www.assetmanagement.hsbc.com/uk
 GIF helpdesk +44 (0) 207 992 4172 or email us at gifadviser.services@hsbc.com
 Alternatively, contact your local sales and client services representatives.

Fund Characteristics

Fund size (in millions) (EUR)	27.02
Current price (EUR)	112.95
Tracking error (3 year) %	4.16
High share price last 12 months (EUR)	117.32
Low share price last 12 months (EUR)	111.02

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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