

HSBC Global Investment Funds - Brazil Equity

Share Class ICEUR

As at 31 January 2014

Investment Aim

The aim is to provide growth in the value of your investment over time. The fund will mostly hold a wide mix of shares in any size companies in Brazil. It will also hold shares in companies, from any country, which carry out most of their business in Brazil.

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. This sub-fund invests predominantly in one geographic area; therefore any decline in the economy of this area may affect the prices and value of the underlying assets. 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 EUR

	31/01/2009 - 31/01/2010	31/01/2010 - 31/01/2011	31/01/2011 - 31/01/2012	31/01/2012 - 31/01/2013	31/01/2013 - 31/01/2014
Fund	N/A	N/A	N/A	N/A	-29.84

Net returns %

Net returns % for periods ended 31 January

	Months				Years (Annualised)				Calendar Years			
	1	3	6	YTD	1	3	5	Inc	2013	2012	2011	2010
Fund	-10.38	-20.36	-11.85	-10.38	-29.84	N/A	N/A	-29.50	N/A	N/A	N/A	N/A
Benchmark	-9.70	-20.14	-9.34	-9.70	-26.37	N/A	N/A	-26.20	N/A	N/A	N/A	N/A

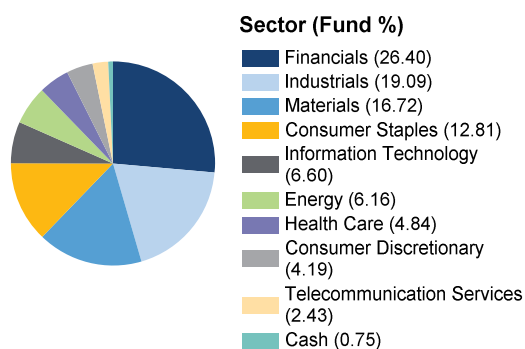
Past performance is not a reliable indicator of future returns.

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 unit basis, net of fees, with gross income reinvested. Benchmark source: Rimes.

Sector Breakdown



Fund Share Class Details

Performance benchmark

MSCI Brazil 10/40 Net

First price date

16 January 2013

Fund launch date

31 August 2004

Minimum initial investment

1,000,000 USD (or equivalent)

Share class currency

EUR

Dividends

Annually (July) - Accumulated

Dealing time

Daily by 10am CET

Valuation time

Daily at 5pm CET

Ongoing charge

1.18%

Management fees

0.875%

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 Múltiplo

Code

ISIN: LU0551369985

Top Holdings

	Security Name	Fund (%)
1	CCR SA	8.86
2	ITAU UNIBANCO HOLDING S-PREF	7.85
3	BRF SA	6.20
4	ITAUSA-INVESTIMENTOS ITAU-PR	5.73
5	BRADSPAR SA -PREF	5.44
6	VALE SA	4.86
7	TOTVS SA	3.88
8	MILLS ESTRUTURAS E SERVICOS	3.81
9	SAO CARLOS EMPREENDIMENTOS	3.31
10	ECORODOVIAS INFRA E LOG SA	3.24
	Total	53.17

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/globalfunds

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) (USD)	684.00
Current price (EUR)	6.89
Number of holdings	42
Tracking error (3 year) %	N/A
High share price last 12 months (EUR)	10.53
Low share price last 12 months (EUR)	6.84

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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