

HSBC Global Asset Management

HSBC GIF EUROPEAN EQUITY

March 2012

www.assetmanagement.hsbc.com

Fund Highlights

- ▶ The fund is designed as a core regional holding investing predominantly in large and medium sized companies and with no targeted bias towards growth or value styles
- ▶ It is managed according to a rigorous and proprietary investment process based on fundamental research conducted by an experienced team
- ▶ The manager seeks to deliver superior returns relative to the benchmark over the longer term primarily through successful stock selection

Investment Aim

The sub-fund seeks long-term capital growth by investing primarily in a diversified portfolio of investments in equity and equity equivalent securities of companies which have their registered office in and with an official listing on a major stock exchange or other Regulated Market of any developed European country. The portfolio is diversified by sector and individual stock exposure. There are no capitalisation restrictions and it is anticipated that the sub-fund will seek to invest across a broad range of capitalisations. Please refer to the Prospectus for the full Investment Objective of this fund.

Fund Statistics (29/02/2012)

Fund size in millions (EUR)	91.40
Portfolio Turnover *	63.00 %
Volatility **	20.10 %
Tracking Error **	7.51 %
Information Ratio **	-0.36

Volatility measures the relative rate at which the price of a security moves up and down.

Tracking error measures the volatility of the difference between a portfolio's performance and the benchmark.

Information ratio represents the value added of the manager (excess return) divided by the tracking error

Fund Manager - Angus Parker

Head of European Equities

Angus Parker is Head of European Equities for HSBC and has been working in the industry since 1993. Prior to joining HSBC in 2004, Angus was employed by Lazard Portfolio Management as a portfolio manager. Angus holds an MA (Hons) degree from Edinburgh University and obtained a City Financial Diploma from the Institute of Investment Management and Research.



* Source: HSBC, calculation uses the lesser of sales and purchases over the past year.

** Source: HSBC, based on monthly returns over the past three years where available.

Performance in EUR (% Change) *

Rolling time period	28/02/2011 - 29/02/2012	26/02/2010 - 28/02/2011	27/02/2009 - 28/02/2010	29/02/2008 - 27/02/2009	28/02/2007 - 29/02/2008
HSBC GIF EUROPEAN EQUITY	-8.3	20.8	41.1	-43.0	-12.9

Rolling time period	1 month	3 months	6 months	1 year	3 years	5 years	2012	2011	2010	2009
Fund	4.0	10.2	8.9	-8.3	56.2	-22.5	10.4	-12.8	11.4	31.9
Morningstar mean	4.2	11.6	12.1	-5.4	55.4	-20.9	9.0	-11.0	11.3	29.4
Benchmark	4.1	10.5	12.2	-4.9	69.6	-13.2	8.6	-8.5	11.7	33.2
Quartile rank	3	3	4	3	3	3	2	3	3	2

* The above performance figures refer to the past and are not a reliable indicator of future returns. The value of investments and any income from them, can go down as well as up. The above performance figures are calculated in EUR, and changes in the rate of currency exchange may affect the value of your investment.

Source: Morningstar, bid to bid, gross income reinvested. Performance information is up to 29/02/2012. Morningstar Sector used Offshore and International Funds, Europe Large-Cap Blend Equity. With effect from 05 November 2010, the Morningstar sector changed from Eq Europe to Europe Large-Cap Blend Equity. Any performance shown after this date will be for the new sector. Benchmark source: Datastream. Performance for this fund is expressed in Euros (prev DEM). The fund's base currency changed from US Dollars to euro on 21/08/00. Please note quartile rank is a term widely used in financial services to denote performance of a fund within its sector. For example a ranking of 1 denotes a Fund in the top 25% of its peer group sector, with a ranking of 4 denoting a fund in the bottom 25% of its peer group sector. Total return, sector median performance and ranks - Data Source - © Copyright 2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Fund details

▶ Annual charge 1.00%	▶ Dividends annual (July)
▶ Maximum initial charge 5.54%	▶ Regular savings scheme not available
▶ Dealing daily by 10:00am (CET)	▶ Start date 12/11/1993
▶ Valuation daily at 5:00pm (CET)	▶ Launch price (in EUR) 10
▶ Minimum initial investment (USD) 50,000 *	▶ ISIN code LU0047473722
▶ Financial year end 31st March	▶ Total number of holdings 30
▶ Benchmark FTSE World Europe (EUR)	
▶ Management Company HSBC Investment Funds (Luxembourg) S.A.	
▶ Investment Advisor HSBC Global Asset Management (UK) Limited	

* or equivalent.

Top 10 holdings (29/02/2012)

Stock	Weight	Industry Sector
1 Centrica Plc	4.38%	Gas, Water & Multiutilities
2 Petrofac Ltd	4.36%	Oil Equip, Svcs & Distribution
3 BG Group Plc	4.36%	Oil & Gas Producers
4 BRIT Amer Tobacc	4.32%	Tobacco
5 SEB SA	4.28%	Household Goods
6 Morrison (Wm)Sup	4.26%	Food & Drug Retailers
7 Ryanair Holdings Plc	4.22%	Travel & Leisure
8 Prudential Plc	4.21%	Life Insurance
9 HSBC Holdings Plc	4.18%	Banks
10 Roche Holdings AG	4.14%	Pharmaceuticals & Biotech.
	42.70%	

Portfolio composition (29/02/2012)

Sector	Fund	Benchmark
Financials	18.35%	19.72%
Industrials	14.26%	11.95%
Consumer Goods	13.60%	17.23%
Consumer Services	12.60%	6.08%
Oil & Gas	11.58%	11.82%
Health Care	8.11%	10.10%
Technology	7.88%	2.72%
Utilities	4.38%	4.92%
Telecommunications	4.33%	5.74%
Others	3.99%	9.70%
Cash	0.91%	0.00%
	100.00%	100.00%

Portfolio sector composition calculated according to MSCI sector classification standards.

Contact

Further information about HSBC Global Asset Management, details of our individual funds can be found at www.assetmanagement.hsbc.com/MENA
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