

# HSBC Global Investment Funds - Brazil Equity

Share Class EC

As at 31 May 2018



## Investment Aim

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. 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. See the Prospectus for a full description of the investment objectives and derivative usage.

## 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 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 USD

	31/05/2013 - 31/05/2014	31/05/2014 - 31/05/2015	31/05/2015 - 31/05/2016	31/05/2016 - 31/05/2017	31/05/2017 - 31/05/2018
Fund	-10.42	-33.73	-21.50	32.54	-1.26
Benchmark	-4.43	-25.92	-16.94	40.48	4.42

Net returns %

	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2017	2016	2015	2014
Fund	-17.78	-22.50	-8.57	-12.38	-1.26	0.90	-9.42	18.61	56.43	-46.09	-20.27
Benchmark	-15.45	-20.94	-6.78	-10.94	4.42	6.81	-2.91	23.06	65.23	-40.05	-12.04

Net returns % for periods ended 31 May

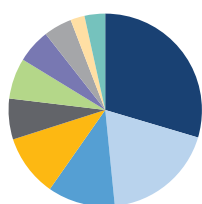
Past performance is not a reliable indicator of future returns.

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.

## Sector Breakdown



### Sector (Fund %)

Financials (29.57)
Materials (18.88)
Consumer Discretionary (11.25)
Energy (10.38)
Consumer Staples (6.86)
Industrials (6.81)
Utilities (5.68)
Telecommunication Services (4.73)
Information Technology (2.38)
Cash (3.46)

## Fund Share Class Details

### Performance benchmark

MSCI Brazil 10/40 Net

### First price date

03 March 2006

### Fund launch date

31 August 2004

### 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

2.65%

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

2.25%

### Maximum initial charge

5.00%

### Financial year end

31 March

### Regular savings scheme

Not Available

### Lead portfolio manager

Lee Ray  
Victor Benavides

### Management company

HSBC Investment Funds  
(Luxembourg) S.A.

### Investment adviser

HSBC Global Asset Management  
(UK) Limited

### Code

ISIN: LU0196696966

Top Holdings

Security Name		Fund (%)
1	BANCO BRADESCO SA-PREF	9.42
2	VALE SA	9.36
3	PETROBRAS - PETROLEO BRAS-PR	7.51
4	ITAUSA-INVESTIMENTOS ITAU-PR	5.76
5	TELEFONICA BRASIL S.A.-PREF	4.73
6	SUZANO PAPEL E CELULOSE SA	4.42
7	B3 SA-BRASIL BOLSA BALCAO	4.00
8	BB SEGURIDADE PARTICIPACOES	3.89
9	CCR SA	3.52
10	KROTON EDUCACIONAL SA	3.30
Total		55.90

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)	321.43
Current price (USD)	17.65
Number of holdings	31
Tracking error (3 year) %	4.03
High share price last 12 months (USD)	23.31
Low share price last 12 months (USD)	16.75

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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