

## Fund Highlights

- ▶ The fund offers investors access to the potentially exciting long-term investment opportunities that exist within Asian ex Japan stock markets
- ▶ Stock selection among larger and better established Asian companies forms the basis of this well-diversified portfolio
- ▶ It is managed through a process employing fundamental research and quantitative techniques and is implemented by one of the largest Asian equity teams available globally

## Investment Aim

The sub-fund seeks long-term capital growth by investing primarily in a well 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 Asian country (excluding Japan), as well as companies which carry out a greater part of their economic activities in the Asian region (excluding Japan). Please refer to the Prospectus for the full Investment Objective of this fund.

## 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 established markets. For a full list of risks, please refer to the prospectus and Key Investor Information Document.

## Fund Statistics (30/12/2011)

<b>Fund size in millions (USD)</b>	538.97
<b>Portfolio Turnover *</b>	85.00 %
<b>Volatility **</b>	24.45 %
<b>Tracking Error **</b>	3.47 %
<b>Information Ratio **</b>	-0.52

'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 - Husan Pai

Investment Director, Asia ex Japan Equities  
 Husan Pai has been working in the industry since 1987. Prior to joining HSBC in 2003, Husan worked for Credit Agricole Asset Management as a director of investment, and for AIG Investment Corporation. The HSBC GIF Asia ex Japan Equity fund is co-managed by Husan Pai and Michael Dillon.



\* 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 USD (% Change) \*

Rolling time period	31/12/2010 - 31/12/2011	31/12/2009 - 31/12/2010	31/12/2008 - 31/12/2009	31/12/2007 - 31/12/2008	31/12/2006 - 31/12/2007
HSBC GIF ASIA ex JAPAN EQUITY	-23.3	21.2	61.9	-50.2	34.1

  

Rolling time period	1 month	3 months	6 months	1 year	3 years	5 years	2011	2010	2009	2008
Fund	-1.0	2.1	-23.8	-23.3	50.6	0.5	-23.3	21.2	61.9	-50.2
Morningstar mean	-0.8	3.2	-19.5	-19.9	63.2	6.3	-19.9	18.0	72.5	-52.6
Benchmark	0.1	1.7	-18.1	-18.4	61.1	7.5	-19.0	17.9	66.5	-50.9
Quartile rank	3	3	4	4	3	3	4	1	4	1

\* 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 USD, 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 30/12/2011. Morningstar Sector used Offshore and International Funds, Asia ex Japan Equity. With effect from 05 November 2010, the Morningstar sector changed from Eq Asia Pacific ex Japan to Asia ex Japan Equity. Any performance shown after this date will be for the new sector. Benchmark source: Datastream. From the inception of the fund to 31/10/08, the benchmark of the fund was the MSCI AC Far East Free Ex Japan Index. From 01/11/08 onwards the benchmark is the MSCI AC Asia ex-Japan Index. The change will ensure that the fund's performance is measured against a benchmark more suited to the fund's strategy. 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.

MUTUAL FUNDS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE

## Fund details

- ▶ **Annual charge** 1.50%
- ▶ **Maximum initial charge** 5.54%
- ▶ **Dealing** daily by 10:00am (CET)
- ▶ **Valuation** daily at 5:00pm (CET)
- ▶ **Minimum initial investment** (USD) 5,000 \*
- ▶ **Financial year end** 31st March
- ▶ **Benchmark** MSCI Asia ex-Japan \*\*
- ▶ **Management Company** HSBC Investment Funds (Luxembourg) S.A.
- ▶ **Investment Advisor** HSBC Global Asset Management (Hong Kong) Limited
- ▶ **Dividends** annual (July)
- ▶ **Regular savings scheme** not available
- ▶ **Start date** 21/11/1986 ^
- ▶ **Launch price** (in USD) 18
- ▶ **ISIN code** LU0043850808
- ▶ **Total number of holdings** 79

\* or equivalent. ^ Performance prior to 01/04/93 relates to the Wardley South East Asia Trust (HK) from which this fund was formed. Prior to 25/11/02 the fund was called Asian Equity. \*\* Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating the MSCI information (collectively, the 'MSCI Parties') makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and the MSCI Parties hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

## Top 10 holdings (30/12/2011)

Stock	Weight	Industry Sector
1 Samsung Electronics	5.91%	Technology Hardware & Equip
2 China Mobile (HK) Ltd	4.20%	Mobile Telecommunications
3 Industrial And Commercial Bank O	3.26%	Banks
4 China Construction Bank (939)	3.20%	Banks
5 CNOOC Ltd (883) (China)	2.86%	Oil & Gas Producers
6 Taiwan Semicondu	2.69%	Technology Hardware & Equip
7 Sun Hung Kai Properties	2.18%	Real Estate Inv and Service
8 Ping An Insurance Co Ltd	2.03%	Life Insurance
9 Hyundai Mobis (12330)	2.01%	Automobiles & Parts
10 AIA Group Ltd (1299)	1.91%	Life Insurance
	<b>30.27%</b>	

## Portfolio composition (30/12/2011)

Country	Fund	Benchmark
China	30.35%	24.68%
South Korea	24.85%	20.77%
Taiwan	11.79%	15.15%
India	8.00%	8.55%
Hong Kong	7.65%	11.35%
Singapore	4.91%	6.74%
Thailand	4.58%	2.70%
Indonesia	3.28%	4.13%
Malaysia	3.02%	4.91%
Others	1.47%	1.02%
Cash	0.10%	0.00%
	<b>100.00%</b>	<b>100.00%</b>

## Contact

Further information about HSBC Global Asset Management, details of our individual funds performance and prices can be found at [www.assetmanagement.hsbc.com](http://www.assetmanagement.hsbc.com)

GIF helpdesk +44 (0) 207 992 4172 or email us at [gifadviser.services@hsbc.com](mailto:gifadviser.services@hsbc.com)

Alternatively, contact your local sales and client services representatives.

To place a deal, please contact:

**Luxembourg** RBC Dexia Investors Services Bank S.A. Tel: +352 2605 9553 Fax: +352 2460 9500

There are risks involved with this type of investment. Please refer to the Prospectus for general risk factors, and to the Key Investor Information Document for specific risk factors. It is important to remember that your investment is not guaranteed and you may not get back the amount you originally invested. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in established markets. You should view this investment as medium to long-term, and should plan to keep it for at least five years. UK based investors in HSBC Global Investment Funds are advised that they may not be afforded some of the protections conveyed by the provisions of the Financial Services and Markets Act 2000. The Representative of the Fund in Switzerland is HSBC Private Bank (Suisse) SA in Geneva. The shares in HSBC Global Investment Funds have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the current HSBC Global Investment Funds Prospectus, Key Investor Information Document and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ. UK, or the local distributors.

Please Note: To help improve our service and in the interests of security we may monitor on a random basis and/or record your telephone calls with us.

Approved for issue in the United Kingdom by HSBC Global Asset Management (UK) Limited. Authorised and regulated by the Financial Services Authority.

© Copyright 2011 HSBC Global Asset Management (UK) Limited. All Rights Reserved. SC/GIF/19012012/MB.

MUTUAL FUNDS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE