

Fund Highlights

- ▶ A fund which invests in Euro-zone equities in a way which we believe offers investors an original investment approach
- ▶ A rigorous and proprietary investment process based on fundamental research conducted by an experienced team
- ▶ Designed to seek to deliver superior returns relative to the benchmark and peer group over the long-term

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 European Monetary Union (EMU) member country. 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. For a full list of risks, please refer to the prospectus and Key Investor Information Document.

Fund Statistics (30/12/2011)

Fund size in millions (EUR)	661.65
Portfolio Turnover *	11.00 %
Volatility **	26.71 %
Tracking Error **	8.70 %
Information Ratio **	0.07

'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

* 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.

Fund Manager - Frédéric Leguay

Head of European Equity Fund Management

Frédéric Leguay is Head of European Equity Fund Management for HSBC Global Asset Management (France) and has been working in the industry since 1989. Prior to joining HSBC in 2006, Frédéric was employed by AXA Investment Managers as a portfolio manager of European Equities.



Performance in EUR (% 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 EUROLAND EQUITY	-18.4	1.0	37.0	-44.6	9.2

Rolling time period	1 month	3 months	6 months	1 year	3 years	5 years	2011	2010	2009	2008
Fund	-0.7	4.7	-21.6	-18.4	12.9	-31.8	-18.4	1.0	37.0	-44.6
Morningstar mean	0.5	5.0	-15.9	-13.7	9.3	-34.2	-13.7	2.1	24.0	-42.3
Benchmark	-0.3	5.7	-18.3	-14.9	10.9	-34.0	-14.9	2.4	27.2	-44.8
Quartile rank	4	3	4	4	2	2	4	3	1	3

* 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 30/12/2011. Benchmark source: Datastream. Performance prior to 07/04/2003 relates to the Exatis Euro Equity in EUR from which this fund was formed. As of 01/01/2005, the benchmark performance is shown with net dividends reinvested. The benchmark history has been reconstructed to reflect this. Morningstar Sector used Offshore and International Funds, Eurozone Large-Cap Equity. 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** 100% MSCI EMU (EUR) NR **
- ▶ **Management Company** HSBC Investment Funds (Luxembourg) S.A.
- ▶ **Investment Advisor** HSBC Global Asset Management (France)
- ▶ **Dividends** annual (July)
- ▶ **Regular savings scheme** not available
- ▶ **Start date** 31/07/1998 ^
- ▶ **Launch price** (in EUR) 15
- ▶ **ISIN code** LU0165074666
- ▶ **Total number of holdings** 58

* or equivalent. ^ Performance prior to 07/04/2003 relates to the Exatis Euro Equity in EUR from which this fund was formed. ** 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 SANOFI	5.29%	Pharmaceuticals & Biotechnolog
2 TELEFONICA-MADRID	4.41%	Telecommunication Services
3 TOTAL SA	3.90%	Energy
4 BCO SANTANDER SA	3.75%	Banks
5 UNILEVER NV-CVA	3.64%	Food Beverage & Tobacco
6 REPSOL YPF SA - EUR	3.53%	Energy
7 GDF SUEZ	2.95%	Utilities
8 ALLIANZ SE-REG	2.90%	Insurance
9 BNP PARIBAS	2.88%	Banks
10 ING GROEP NV Ams	2.49%	Diversified Financials
	35.75%	

Portfolio composition (30/12/2011)

Sector	Fund	Benchmark
Capital goods	11.43%	10.19%
Bank	10.85%	9.03%
Telecommunications	10.63%	8.41%
Energy	10.25%	8.91%
Pharmaceuticals & Biotechnolog	8.97%	6.21%
Agro-food and tobacco	7.93%	7.18%
Insurance	6.89%	5.40%
Materials	4.57%	9.20%
Utilities	4.23%	7.87%
Others	24.24%	27.60%
	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 performance and prices can be found at www.assetmanagement.hsbc.com

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Alternatively, contact your local sales and client services representatives.

To place a deal, please contact:

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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. Investment in Financial Derivative Instruments (FDI) may result in losses in excess of the amount invested. This is because a small movement in the price of the underlying financial instrument may result in a substantial movement in the price of the FDI. 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.

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