

## Fund Highlights

- ▶ The fund offers investors access to one of the largest and fastest growing economies in the world through a well-diversified portfolio of Indian equities
- ▶ The portfolio, which currently ranks among the largest Indian equity funds globally, is a blend of growth and value styles with an emphasis on business cycle and valuation checks
- ▶ It is managed by a team with over 40 years of collective experience who seek to deliver performance through top-down sector/theme selection coupled with fundamental research

## 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 India, as well as those companies which carry out a greater part of their business activities in India.

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>	2,939.30
<b>Portfolio Turnover *</b>	23.00 %
<b>Volatility **</b>	32.07 %
<b>Tracking Error **</b>	8.69 %
<b>Information Ratio **</b>	-0.10

'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 - Sanjiv Duggal

Investment Director, Indian equities

Sanjiv Duggal is Investment Director for HSBC and has been working in the industry since 1996. Prior to joining HSBC in 1996, Sanjiv worked for the Hill Samuel Group where he spent nearly five years, initially in internal audit and latterly as an Emerging Markets fund manager. Sanjiv is a fully qualified Chartered Accountant.



## 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 INDIAN EQUITY	-45.8	13.0	131.6	-70.3	77.9

  

Rolling time period	1 month	3 months	6 months	1 year	3 years	5 years	2011	2010	2009	2008
Fund	-9.1	-19.4	-37.9	-45.8	41.8	-25.0	-45.8	13.0	131.5	-70.3
Morningstar mean	-6.6	-14.7	-30.2	-35.5	47.4	-10.0	-35.5	21.1	88.6	-63.2
Benchmark	-6.4	-14.8	-31.2	-37.3	46.7	-3.9	-37.3	19.8	95.1	-63.7
Quartile rank	4	4	4	4	3	4	4	4	1	4

\* 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, India Equity. With effect from 05 November 2010, the Morningstar sector changed from Eq India to India Equity. Any performance shown after this date will be for the new sector. Benchmark source: Datastream. Prior to 30/09/98, the benchmark of this fund was the India BSE Dollex excluding income. 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** IFCI INDIA
- ▶ **Management Company** HSBC Investment Funds (Luxembourg) S.A.
- ▶ **Investment Advisor** HSBC Global Asset Management (Singapore) Limited
- ▶ **Dividends** annual (July)
- ▶ **Regular savings scheme** not available
- ▶ **Start date** 04/03/1996
- ▶ **Launch price** (in USD) 10
- ▶ **ISIN code** LU0066902890
- ▶ **Total number of holdings** 98

\* or equivalent.

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

Stock	Weight	Industry Sector
1 Cairn Energy Plc	10.18%	Oil & Gas Producers
2 Maruti Suzuki Ltd	8.41%	Automobiles & Parts
3 HCL Technologies Ltd	8.33%	Software & Computer Services
4 State Bank of India	5.74%	Banks
5 Jindal Steel & Power Ltd	5.02%	Industrial Metals
6 Aditya Birla Nuvo Limited Ord IN	4.06%	Personal Goods
7 Mahindra & Mahindra Ltd	3.77%	Industrial Engineering
8 Infosys Ltd-SP	3.20%	Software & Computer Services
9 Dr Reddy's Laboratories	3.10%	Pharmaceuticals & Biotech.
10 United Spirits Ltd Ord INR10 (Sc)	3.10%	Beverages
	<b>54.91%</b>	

## Portfolio composition (30/12/2011)

Sector	Fund
Financials	22.03%
Consumer Goods	19.00%
Technology	15.06%
Oil & Gas	11.51%
Basic Materials	9.87%
Industrials	8.52%
Health Care	8.47%
Utilities	3.99%
Telecommunications	0.30%
Others	0.00%
Cash	1.25%
	<b>100.00%</b>

Portfolio sector composition calculated according to local exchange 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](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. 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. 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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