

HSBC Global Investment Funds - Asia ex Japan Equity

Share Class EC

As at 31 March 2020

Investment Aim

The Fund aims to provide long-term capital growth by investing in Asian (excluding Japanese) shares (or securities that are similar to shares). In normal market conditions, at least 90% of the Fund is invested in shares of companies that are based in, or carry out most of their business in, Asia. The Fund invests in both developed and emerging markets in Asia. There aren't restrictions on the market values of the companies held in the Fund. The Fund's maximum exposure to China A-shares and China B-shares is 50% of its assets. The Fund may invest up to 10% of its assets into other funds. 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. 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

	31/03/2015 - 31/03/2016	31/03/2016 - 31/03/2017	31/03/2017 - 31/03/2018	31/03/2018 - 31/03/2019	31/03/2019 - 31/03/2020
Fund	-15.21	23.89	20.10	-5.69	-17.87
Benchmark	-11.85	17.47	25.82	-5.22	-13.44

Net returns %

Net returns % for periods ended 31 March

	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2019	2018	2017	2016
Fund	-14.52	-24.19	-13.70	-24.19	-17.87	-2.38	-0.46	22.43	-17.07	39.62	7.75
Benchmark	-12.05	-18.38	-8.76	-18.38	-13.44	1.06	1.34	18.17	-14.37	41.72	5.44

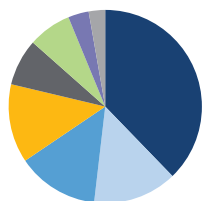
Past performance is not a reliable indicator of future returns.

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.

Country Breakdown



Country (Fund %)

China (40.26)
Hong Kong (14.96)
Taiwan (14.58)
Korea, Republic of, (South Korea) (14.07)
Indonesia (8.30)
India (7.73)
United States (-3.69)
Cash (2.94)

Sector Breakdown

Sector	Fund (%)	Benchmark (%)
Information Technology	31.12	18.59
Communication Services	18.16	13.18
Consumer Discretionary	15.69	15.46
Financials	12.93	0.00
Consumer Staples	7.20	5.45
Health Care	6.45	3.70
Energy	3.21	3.31
Real Estate	2.60	5.61
Industrials	2.53	6.17
Other Funds	0.15	0.00
Others	-3.84	21.65
Benchmark Other	0.00	6.89
Cash	2.94	0.00
Total	99.15	100.00

Fund Share Class Details

Performance benchmark

MSCI AC Asia ex Japan Net

First price date

01 February 2007

Fund launch date

21 November 1986

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

2.35%

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

2.00%

Maximum initial charge

5.00%

Financial year end

31 March

Regular savings scheme

Not Available

Lead portfolio manager

Sanjiv Duggal

Arwen Y Liu

Management company

HSBC Investment Funds (Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management (Hong Kong) Limited

Code

ISIN: LU0164849209

Historically the comparative investment benchmark has been: MSCI AC Far East Free ex Japan Gross from launch to 31/10/2008.

Top Holdings

Security Name	Fund (%)
1 TENCENT HOLDINGS LTD (700) ORDINARY HKD 0.0001 (CHINA)	8.12
2 TAIWAN SEMICONDUCTOR MFG(2330) (RMT) COMMON NTD 10 (BARRA)	6.56
3 AIA GROUP LTD	5.87
4 SAMSUNG ELECTRONICS CO LTD	5.41
5 ALIBABA GROUP HOLDING-SP ADR	4.13
6 ALIBABA GROUP HOLDING LTD	3.98
7 CHINA LIFE INSURANCE CO (2628) CLASS 'H' (CHINA)	3.97
8 TELEKOMUNIKASI INDONESIA PER	3.87
9 GLENMARK PHARMACEUTICALS LTD	3.26
10 TENCENT MUSIC ENTERTAINM-ADR	3.23
Total	48.40

The Top Holdings may include short term instruments that are held as cash equivalents.

Contact Details

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

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

Alternatively, contact your local sales and client services representatives.

Fund Characteristics

Fund size (in millions) (USD)	395.77
Current price (USD)	49.18
Number of holdings	42
Tracking error (3 year) %	3.44
High share price last 12 months (USD)	67.42
Low share price last 12 months (USD)	43.35

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.

The material contained herein is for information only and does not constitute investment advice or a recommendation to any reader of this material to buy or sell investments. This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target. The fund is a sub-fund of the HSBC Global Investment Funds, a Luxembourg domiciled SICAV. 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. HSBC Global Investment Funds is recognised in the United Kingdom by the Financial Conduct Authority under section 264 of the Act. 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 (KIID), Supplementary Information Document (SID) 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. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID. To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group. This document is approved for issue in the UK by HSBC Global Asset Management (UK) Limited who are authorised and regulated by the Financial Conduct Authority. Copyright © HSBC Global Asset Management (UK) Limited 2019. All rights reserved.

MSCI Index – 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 as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any 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 (including, without limitation, lost profits) or any other damages. (www.msci.com).

Document published: 28/05/2020 17:21