

HSBC Global Investment Funds - Economic Scale US Equity

Share Class EC

As at 30 April 2020



Investment Aim

The Fund aims to provide long-term total return (meaning capital growth and income) by investing in shares (or securities that are similar to shares) of US companies. The companies issuing these shares will have a registered office or official stock-market listing in the United States of America, or carry out most of their business there. In normal market conditions, at least 90% of the Fund's assets are invested in such companies. The Fund uses a systematic investment approach and invests in companies according to their economic scale. This is measured as a company's contribution to Gross National Product ("GNP") and equal to the difference between a company's outputs and inputs. 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 and up to 10% of its assets in collective investment schemes. 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. 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

Net returns % for periods ended 30 April

	Months				Years (Annualised)			Calendar Years			
	1	3	6	YTD	1	3	5	2019	2018	2017	2016
Fund	10.89	-17.53	-14.65	-19.76	-13.28	-0.16	2.15	27.42	-12.22	15.38	15.43
Benchmark	12.78	-9.39	-3.45	-9.19	0.26	7.73	7.41	31.43	-5.75	16.24	16.72

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. S&P Indices data is provided by Rimes.

Fund Share Class Details

Performance benchmark

S&P 500 Net

First price date

29 December 2006

Fund launch date

16 January 1987

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

1.25%

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

0.90%

Maximum initial charge

5.00%

Financial year end

31 March

Regular savings scheme

Not Available

Lead portfolio manager

HSBC Index and Systematic Equity Portfolio Management Team

Management company

HSBC Investment Funds (Luxembourg) S.A.

Investment adviser

HSBC Global Asset Management (UK) Limited

Code

ISIN: LU0165081018

Historically the comparative investment benchmark has been: S&P 500 Composite Net from launch until 15/03/2015 and HSBC Economic Scale US Net 17/02/2015 until 25/10/2017. The Performance returns before the change in investment objective(s) on 16/03/2015 were achieved under circumstances that no longer apply.

Prior to 25/11/02 the fund was called North American Equity. Prior to 16/03/15 the fund was called US Equity. Prior to 26/10/17 the fund was called Economic Scale Index US Equity.

Top Holdings

	Security Name	Fund (%)
1	WALMART INC	3.87
2	APPLE INC	2.09
3	AT&T INC	1.33
4	VERIZON COMMUNICATIONS INC	1.22
5	GENERAL ELECTRIC CO	1.14
6	MICROSOFT CORP	1.12
7	JPMORGAN CHASE & CO	1.08
8	AMAZON.COM INC	1.07
9	HOME DEPOT INC	0.96
10	BANK OF AMERICA CORP	0.95
	Total	14.83

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**

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Fund Characteristics

Fund size (in millions) (USD)	841.45
Current price (USD)	35.69
Number of holdings	1,528
Tracking error (3 year) %	4.56
High share price last 12 months (USD)	45.15
Low share price last 12 months (USD)	27.26

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.