

### Fund Highlights

- ▶ **This fund is designed to exploit opportunities in local currency fixed income beyond the bond markets of the G7 countries within a rigorously applied risk management framework**
- ▶ **It is managed by an experienced team who have been successfully managing emerging market debt using a focused and disciplined (yet flexible) investment process for over two decades**
- ▶ **It is managed on an active fundamental basis by a small group of decision makers who are backed by over 200 emerging markets investment professionals located in 14 countries**

### Investment Objective

The sub-fund invests at least two thirds of its total non-cash assets for total return through a diversified portfolio of Investment Grade and Non-Investment Grade rated fixed income (e.g. bonds) and other similar securities. These securities are issued or guaranteed by governments or government agencies or supranational bodies of Emerging Markets or companies which have their registered office in Emerging Markets.

### Fund Statistics (30/10/2009)

<b>Fund size in millions (USD)</b>	88.47
<b>Portfolio Turnover *</b>	N/A
<b>Volatility **</b>	N/A
<b>Tracking Error **</b>	N/A
<b>Information Ratio **</b>	N/A

\*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 - Peter Marber

Head of Global Emerging Markets Debt, Halbis Capital Management (US) LLC.

Peter Marber is Head of Global Emerging Markets Debt for Halbis and has been working in the industry since 1987. Previously, Peter was President of The Atlantic Advisors, LLC, which was acquired by Halbis in 2005. Peter holds a Certificate from the University of Paris I - Panthéon Sorbonne (France), a BA from the Johns Hopkins University (United States), and an MIA from Columbia University (United States).



\* 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	30/09/2008 - 30/09/2009	30/09/2007 - 30/09/2008	30/09/2006 - 30/09/2007	30/09/2005 - 30/09/2006	30/09/2004 - 30/09/2005
HSBC GIF GLOBAL EMERGING MARKETS LOCAL DEBT	13.7	3.5	N/A	N/A	N/A

Rolling time period	1 month	3 months	6 months	1 year	Inception	2009	2008
Fund	1.1	5.1	19.2	30.7	23.7	23.4	-5.8
Morningstar mean	0.9	7.9	21.7	40.2		29.1	-19.9
Benchmark	1.0	4.9	17.3	32.3		19.8	-5.2
Fund rank	59/143	117/142	75/138	101/131		99/135	13/134
Quartile rank	2	4	3	4		3	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 30/10/2009, Morningstar run date 09/11/2009. Morningstar Sector used Offshore and International Funds, Fixed Income Global Emg Mkts. 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 2009 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.

## Fund details

- ▶ **Annual charge** 1.25%
- ▶ **Maximum initial charge** 5.54%
- ▶ **Dealing** daily by 10:00am (CET)
- ▶ **Valuation** daily at 11:00am (CET)
- ▶ **Minimum initial investment** (USD) 5,000 \*
- ▶ **Financial year end** 31st March
- ▶ **Benchmark** J.P.Morgan GBI-EM Global Diversified
- ▶ **Management Company** HSBC Investment Funds (Luxembourg) S.A.
- ▶ **Investment Advisor** Halbis Capital Management (USA) Inc.
- ▶ **Dividends** annual (July)
- ▶ **Regular savings scheme** not available
- ▶ **Start date** 30/07/2007
- ▶ **Launch price** (in USD) 10
- ▶ **ISIN code** LU0234585437
- ▶ **Total number of holdings** 82

\* or equivalent.

## Top 10 holdings (30/10/2009)

Stock	Weight	Currency
1 MEXICO(UTD MEX ST) 4.5% BDS	7.78%	MXN
2 POLAND(REP OF) IDX/LKD	4.14%	PLN
3 INDONESIA(REP OF) 9% BDS	3.52%	IDR
4 COLOMBIA(REP OF) 12% BDS	3.21%	COP
5 TURKEY GOVT BD I/L 10.0%	2.54%	TRY
6 TURKEY(REP OF) 0% BDS	2.52%	TRY
7 POLAND(REP OF) 4.75% BDS	2.40%	PLN
8 HUNGARY(REP OF) 8% BDS	2.32%	HUF
9 BRAZIL(FED REP OF) 10% T-NTS	2.21%	BRL
10 HUNGARY(REP OF) 6.75% BDS	2.03%	HUF
	<b>32.68%</b>	

## Portfolio composition (30/10/2009)

	Fund
Bonds	73.86%
Sundry Debtors / Creditors	25.55%
Securites	0.52%
Cash	0.07%
	<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:

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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 Simplified Prospectus 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. The value of the underlying assets are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. The sub-fund can invest in sub investment grade bonds, which may produce a higher level of income than investment grade bonds, but carry increased risk of default on repayment. 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, Simplified Prospectus 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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