

HSBC GIF LATIN AMERICAN FREESTYLE

November 2009

Fund Highlights

- ▶ **The fund is designed for investors seeking to achieve exposure to potentially fast-growing Latin American stock markets**
- ▶ **It is run on a total return basis without country, sector or market capitalisation constraints, to a process referred to by the manager as the 'freestyle' investment approach**
- ▶ **The manager invests on an active fundamental basis with decisions made by a small group of key individuals backed by over 200 emerging markets investment professionals located in 14 countries**

Investment Objective

The sub-fund seeks long-term returns from capital growth and income by investing at least two thirds of its non-cash assets in a concentrated 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 Latin American country, as well as companies which carry out the greater part of their economic activities in Latin America.

Fund Statistics (30/10/2009)

Fund size in millions (USD)	176.56
Portfolio Turnover *	1.77
Volatility **	42.00
Tracking Error **	N/A
Information Ratio **	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 - Jose Cuervo

Fund manager

José Cuervo is part of the GEM Equity team and has worked in the Industry since 1996. Prior to joining HSBC in 1998, José worked as an equity research analyst for Phillips, Hager & North Investment Management Ltd in Canada. He holds a Bachelor of Commerce degree from University of British Columbia and is a CFA charter holder.



* 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 LATIN AMERICAN FREESTYLE	36.1	-38.3	87.0	N/A	N/A

Rolling time period	1 month	3 months	6 months	1 year	3 years	Inception	2009	2008	2007
Fund	6.5	24.2	67.0	103.4	56.8	70.7	111.6	-59.5	58.7
Morningstar mean	3.7	19.1	56.4	88.6	52.9		92.2	-50.3	40.6
Fund rank	6/52	2/52	3/49	2/47	2/36		3/47	42/44	1/39
Quartile rank	1	1	1	1	1		1	4	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, Equity Latin America. 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** 1.00% #
- ▶ **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** None
- ▶ **Management Company** HSBC Investment Funds (Luxembourg) S.A.
- ▶ **Investment Advisor** Halbis Capital Management (UK) Limited
- ▶ **Dividends** annual (July)
- ▶ **Regular savings scheme** not available
- ▶ **Start date** 06/07/2006
- ▶ **Launch price** (in USD) 10
- ▶ **ISIN code** LU0254986077
- ▶ **Total number of holdings** 66

* or equivalent. # Plus annual performances fees: 20% of the positive performance above a hurdle rate of 5%.

Top 10 holdings (30/10/2009)

Stock	Weight	Industry Sector
1 Itau Unibanco Holdings SA	6.25%	Banks
2 America Movil SA	5.94%	Mobile Telecommunications
3 Petroleo Brasileiro SA	4.72%	Oil & Gas Producers
4 Vale SA	4.58%	Industrial Metals
5 Corporacion Geo SA	3.51%	Household Goods
6 Gerdau SA	3.40%	Industrial Metals
7 JBS SA	3.38%	Food Producers
8 Usinas Siderurgicas de Minas Ger	3.28%	Industrial Metals
9 Banco Compartamos SA de CV	2.96%	Banks
10 OGX Petroleo e Gas Participacoes	2.87%	Oil & Gas Producers
	40.88%	

Portfolio composition (30/10/2009)

Country	Fund
Brazil	69.13%
Mexico	21.08%
Peru	3.77%
Chile	1.66%
Luxembourg	1.26%
Panama	0.97%
Colombia	0.74%
United Kingdom	0.36%
Cash	1.04%
	100.00%

Contact

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

GIF helpdesk +44 (0) 207 992 4172 or email us at 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

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