

## 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 at least two thirds of its total non-cash assets 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 the greater part of their business activities in India.

Please refer to the Prospectus for the full Investment Objective of this fund.

## Fund Statistics (31/12/2009)

<b>Fund size in millions (USD)</b>	6,469.01
<b>Portfolio Turnover *</b>	0.50
<b>Volatility **</b>	42.12
<b>Tracking Error **</b>	13.71
<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, Halbis Capital Management (Singapore).  
Sanjiv Duggal is Investment Director for Halbis Capital Management and has been working in the industry since 1996. Prior to joining Halbis 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	31/12/2008 - 31/12/2009	31/12/2007 - 31/12/2008	31/12/2006 - 31/12/2007	31/12/2005 - 31/12/2006	31/12/2004 - 31/12/2005
HSBC GIF INDIAN EQUITY	131.6	-70.3	77.9	46.0	34.5

  

Rolling time period	1 month	3 months	6 months	1 year	3 years	5 years	2009	2008	2007	2006
Fund	3.7	7.1	37.8	131.5	22.5	140.5	131.5	-70.3	77.9	45.9
Morningstar mean	4.0	7.9	28.0	95.6	20.5	130.1	95.6	-63.0	66.4	39.1
Benchmark	3.6	6.8	25.8	95.1	27.8	158.1	95.1	-63.7	80.4	48.8
Fund rank	41/78	40/78	3/78	1/77	11/49	8/26	1/77	54/61	9/56	10/44
Quartile rank	3	3	1	1	1	2	1	4	1	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 31/12/2009. Morningstar Sector used Offshore and International Funds, Eq India. 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 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** 1.50%
- ▶ **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** 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** 102

\* or equivalent.

## Top 10 holdings (31/12/2009)

Stock	Weight	Industry Sector
1 Cairn Energy Plc	8.30%	Oil & Gas Producers
2 Jindal Steel & Power Ltd	7.17%	Industrial Metals
3 Maruti Udyog Ltd	6.86%	Automobiles & Parts
4 HCL Technologies Ltd	5.74%	Software & Computer Services
5 Unitech Ltd	3.47%	Construction & Materials
6 Cognizant Technology Solutions C	3.01%	Software & Computer Services
7 Bharti Airtel Limited	2.82%	Mobile Telecommunications
8 Tata Iron & Steel Co Ltd	2.56%	Industrial Metals
9 Dr Reddy's Laboratories	2.51%	Pharmaceuticals & Biotech.
10 Larsen & Toubro Ltd	2.40%	Construction & Materials
	<b>44.85%</b>	

## Portfolio composition (31/12/2009)

Sector	Fund
Industrials	19.06%
Consumer Goods	14.51%
Basic Materials	13.70%
Financials	13.08%
Technology	12.22%
Oil & Gas	9.02%
Health Care	6.37%
Telecommunications	2.82%
Utilities	2.28%
Cash	6.95%
	<b>100.00%</b>

## Contact

Further information about HSBC Global Asset Management, details of our individual funds can be found at [www.assetmanagement.hsbc.com/MENA](http://www.assetmanagement.hsbc.com/MENA)

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Alternatively, please contact your local HSBC Global Asset Management representative.

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. You should view this investment as medium to long-term, and should plan to keep it for at least five years. 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 or the local distributors.

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