

- The Fund invests primarily in Chinese equities, including equity-linked instruments linked to such securities.
- The Fund is subject to the concentration and emerging market risks arising from exposures to investments in a single emerging market.
- The Fund is subject to the credit risk of the issuers of the equity-linked instruments held by the Fund. When the issuer of an investment defaults, the Fund may suffer a loss amounting to the value of such investment. The Fund may have up to 30% of its assets invested in equity-linked instruments linked to China A-shares.
- Investing in the Fund involves substantial market, currency, volatility, liquidity, credit/counterparty, regulatory and political risks. Investors may suffer substantial loss of their investments in the Fund.
- The investment decision is yours but you should not invest unless the intermediary which sells you the Fund has advised you that the Fund is suitable for you and has explained why, including how investing in the Fund would be consistent with your investment objectives.
- Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

4 May 2009

HSBC MULTIALPHA CHINA FUND REOPENS

HSBC Global Asset Management announced the re-opening of the HSBC MultiAlpha China Fund on 30 April 2009 to allow investors to capture potential growth of the Chinese equity markets driven by the government's stimulus measures to revive the economy.

Launched in June 2007, the HSBC MultiAlpha China Fund aims to capture the diverse, long-term growth potential in the Chinese equity markets by selecting investment specialists for collective management under the supervision of HSBC Multimanager. Atlantis Investment Management (Hong Kong) Limited and Martin Currie Investment Management Limited have been sub-advisers of the Fund since its inception. Goldman Sachs (Asia) L.L.C. has been appointed the third sub-adviser, effective 21 May 2009.

Bonnie Lam, Director and Head of Wholesale Business, HSBC Global Asset Management in Hong Kong, said: "Despite the global economic slowdown, we see an increase in China's fixed asset investments and loan growth, as well as an improvement in the manufacturing sector in the first quarter of 2009 as a result of the Chinese government's economic stimulus measures. In view of these positive signs of recovery and the current attractive valuations at historic levels, we believe now is a good time to re-open the HSBC MultiAlpha China Fund."

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The HSBC MultiAlpha China Fund invests in a full range of Chinese equity markets, including A-shares, B-shares, H-shares, Red-Chips and P-Chips (privately owned listed companies). This was one of the first Chinese equity funds offered in Hong Kong using a multimanager approach.

James Hughes, Director and Head of Multimanager, Asia-Pacific, HSBC Global Asset Management, said: "As no single manager can outperform in all market cycles at all times, a multimanager approach can add value to a portfolio by combining excellent managers with complementary styles.

"Though the Fund's small-cap bias remains unchanged, we are adding another investment adviser to focus on large-cap stocks in order to smooth out the short-term fluctuations, improve liquidity and enhance risk diversification of the Fund. With three sub-advisers, each with different expertise, the Fund is now better positioned to capture a broader range of opportunities over the long term."

HSBC Multimanager has one of the world's largest multimanager research teams, covering 11 locations, and assets under management of about US\$20 billion globally at the end of December 2008. HSBC Multimanager is a specialist of HSBC Global Asset Management that provides multimanager solutions to investors worldwide.

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Notes to editors:

HSBC Global Asset Management

HSBC Global Asset Management comprises four specialist investment businesses: Halbis, Sinopia, Multimanager and Liquidity. HSBC Global Asset Management acts as the global representative of its specialist investment businesses and manages assets totalling US\$354.6 billion at the end of March 2009. As one of the world's leading emerging markets asset management businesses, through its network of offices in over 20 countries around the world, HSBC Global Asset Management has strong relationships with corporates, institutions and financial intermediaries of all sizes and types.

HSBC Multimanager

HSBC Multimanager is a specialist multimanager business, providing multimanager solutions to clients globally. HSBC Multimanager has one of the largest multimanager teams in the world, comprising around 50 investment professionals (including a dedicated property multi-manager team) based in 11 locations around the world. The global reach of the team locations adds value through highly localised and expert manager insight and allows the Multimanager team to leverage their local market knowledge when building truly global solutions for clients.

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The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 9,500 offices in 86 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,527 billion at 31 December 2008, HSBC is one of the world's largest banking and financial services organisations.

Disclaimer

Investment involves risk and past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by SFC and is prepared for general information purposes only. All views expressed cannot be construed as an offer or recommendation by HSBC Global Asset Management (Hong Kong) Limited ("AMHK"). AMHK and the HSBC Group shall not be held liable for damages arising out of any person's reliance upon this information. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment.

HSBC Global Asset Management (Hong Kong) Limited, as investment adviser of the Fund, may appoint one or more investment sub-advisers (who may or may not be part of the HSBC Group) to manage the assets of the Fund, and may determine to allocate the whole of the assets of the Fund to one of the investment sub-advisers. The investment adviser may also from time to time take part in managing the assets of the Fund.

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