HSBC GIF Global Emerging Markets Corporate Debt

February 2011

For professional clients only
Agenda

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HSBC overview

► Emerging markets are at the heart of HSBC's corporate identity

► HSBC Group has maintained a strong presence in global trade, particularly in India and China, the world's most dynamic emerging markets.

► One of the largest global financial services networks through HSBC Group, with offices in 54 emerging market countries

► A unique local market knowledge, enhancing the portfolio management processes

► Direct access to local companies and investment opportunities

► A long-standing presence and commitment to both investment management and distribution teams within the world’s emerging markets

► HSBC’s presence in these markets also provides HSBC Global Asset Management's investment professionals with local access across the globe, creating exciting investment opportunities from within the emerging markets universe

Source: HSBC Global Asset Management, Data as of 30 September 2010
HSBC’s presence in emerging markets

Source: HSBC Global Asset Management, Data as of 30 September 2010
HSBC Global Asset Management - A leader in emerging markets

- Among the largest managers of emerging market funds globally, with approximately USD103 billion in assets under management
- Over 200 dedicated emerging markets investment professionals in 14 key locations
- Managing approximately 750 equity, fixed income and alternatives products (Local, Regional and Global)
- Worldwide client base, invested in both segregated accounts and pooled funds.

Emerging Markets Assets

By Asset type

- Balanced US$ 12.7bn
- Liquidity US$ 2.5bn
- Equity US$ 38.7bn
- Fixed Income US$ 49.2bn

By Region

- Asia Pacific US$ 33.1bn
- Latin America US$ 53.6bn
- EMEA/MENA US$ 6.7bn
- Global US$ 9.7bn

Source: HSBC Global Asset Management, Data as of 30 September 2010
Emerging markets investment capabilities – A portfolio of opportunities
Strategies and locations

* Investment professionals, including PMs, Analysts, QAI, and Dealers, as of September 2010
## Emerging market debt capabilities

<table>
<thead>
<tr>
<th>Strategy</th>
<th>AUM USD (Millions)†</th>
<th>Benchmark</th>
<th>Inception Date</th>
<th>Key Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMD Core (Hard Currency)</td>
<td>5,955.08</td>
<td>JPM EMBI Global</td>
<td>October 1998</td>
<td>Predominantly invested in USD denominated sovereign and quasi-sovereign debt</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Diversification in corporate and local currency debt</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Typically high duration</td>
</tr>
<tr>
<td>EMD Local Debt</td>
<td>655.90</td>
<td>50% JPM GBI-EM GD 50% JPM ELMI+</td>
<td>August 2007</td>
<td>Invested across local currency denominated debt and emerging market currencies</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Typically medium duration</td>
</tr>
<tr>
<td>EMD Total Return</td>
<td>1,029.20</td>
<td>3 Month USD LIBOR</td>
<td>November 1999</td>
<td>Flexible access to the full emerging markets debt opportunity set as well as cash and EM equity</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Low volatility</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Typically low duration</td>
</tr>
<tr>
<td>EMD Corporate</td>
<td>10.00*</td>
<td>JPM CEMBI Diversified</td>
<td>December 2010</td>
<td>Invests predominantly in USD denominated emerging market quasi-sovereign and corporate debt</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Weekly liquidity</td>
</tr>
<tr>
<td>EMD Investment Grade</td>
<td>20.00*</td>
<td>50% JPM GBI-EM GD IG 50% JPM EMBI Global IG</td>
<td>December 2010</td>
<td>Invested in investment grade emerging market debt across both hard currency and local currency</td>
</tr>
</tbody>
</table>

† Data as of 30 November 2010. HSBC Holdings plc, the parent company of HSBC Global Asset Management, discloses its Annual and Semi-Annual reports as of December 31st and June 30th. As such, the firm is prohibited from distributing assets under management data for these periods until after the HSBC Group Annual Report has been published.

* Data as at 16th December 2010
The Emerging Market Corporate Debt Universe
Emerging markets debt corporate universe

► Large and diverse corporate universe

  ▪ Total emerging markets corporate debt stock estimated to cross $800 billion in 2011

  ▪ Representative indices are the JP Morgan CEMBI Series

► JP Morgan Corporate Emerging Market Bond Index (CEMBI) Series

  ▪ The CEMBI is a market capitalization weighted index consisting of US-denominated Emerging Market corporate bonds

  ▪ The CEMBI is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa

  ▪ The Diversified version of the CEMBI provides a more evenly distributed weighting among the countries, decreasing larger countries and increasing that of smaller ones

Source: JP Morgan as of January 2011
JP Morgan CEMBI Diversified benchmark analysis

Breakdown by Credit Quality Grade
- Investment Grade: 71.0%
- BB: 18.8%
- B: 7.5%
- Residual: 2.7%

Breakdown by Region
- Africa: 17.7%
- Asia: 3.8%
- Europe: 38.4%
- Latin: 27.1%
- Middle East: 13.0%

Breakdown by Industry
- Banks: 33.2%
- Consumer Products: 22.8%
- Industrials: 11.9%
- Metals & Mining: 9.3%
- Oil: 11.1%
- Telecom: 8.2%
- Utilities: 3.6%
Emerging markets debt corporate universe – new issuance trends

- Since 2003, new corporate issuance has exceeded sovereign issuance in emerging market debt
- New corporate issuance dropped dramatically in 2H’08 due in part to the credit crisis
  - Issuance increased in 2H’09 and surpassed pre-crisis levels into 2010
- 2011 expected to be second highest year of new issuance after an exceptional 2010

Data as of January 2011. Source: JP Morgan. Issuance is shown as gross. Any forecast, projection or target contained in this presentation is for information purposes only and is not guaranteed in any way. HSBC accepts no liability for any failure to meet such forecasts, projections or targets.
Emerging market corporate defaults (1995 - 2010)
Driven largely by sovereign macro events

Emerging markets defaults (by year)

Emerging markets issuer defaults (by country)

Emerging markets issuer defaults (by cause)

Emerging markets high yield corporate default rates versus US high yield

- Emerging markets corporate default rate expected to fall to 0.8% of the emerging markets high yield debt stock in 2011E, below expectations for US high yield corporate debt
- Default rate for total emerging markets corporate debt stock significantly lower given heavy skew to investment grade exposures

<table>
<thead>
<tr>
<th>Default Rate</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010E</th>
<th>2011E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EM high yield corporate defaults</td>
<td>0.2</td>
<td>0.4</td>
<td>0.2</td>
<td>2.0</td>
<td>11.1</td>
<td>1.3</td>
<td>0.8</td>
</tr>
<tr>
<td>US high yield</td>
<td>2.0</td>
<td>1.3</td>
<td>1.0</td>
<td>4.0</td>
<td>10.2</td>
<td>0.8</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Data as of 31 December 2010. Source: JP Morgan and S&P. Any forecast, projection or target contained in this presentation is for information purposes only and is not guaranteed in any way. HSBC accepts no liability for any failure to meet such forecasts, projections or targets.
Emerging market corporate fundamentals improving

- Fundamentals remain on an improving trajectory
- Net leverage declining as markets have moved out from recovery to normalization, currently at 2.5x vs. cycle low of 1.7x in 2007
- Rising EBITDA and cash trends
- Improving fundamentals have seen a switch in the upgrade/downgrade ratio
- Technical's also to remain supportive overall
The sovereign ceiling rule

► We believe many private companies domiciled in emerging markets are underrated due to the sovereign ceiling rule

► Sovereign rating and sovereign ceiling are two related, yet distinct, concepts
  ▪ Sovereign rating addresses the ability of a government to repay its debt
  ▪ Sovereign ceiling rule assumes in most countries and in most situations private companies cannot borrow on better terms than the government

► With few exceptions, rating agencies have respected the sovereign ceiling

► The distribution gap, however, between Corporate rating and Sovereign rating is improving
  ▪ Over the last 10 years, we have seen a “bunching” of corporate ratings at the same level of the sovereign
  ▪ Corporates are priced through the sovereign in the secondary market
  ▪ These developments have improved access to the capital markets for private sector companies domiciled in emerging markets

► We believe our relative value approach – looking at differences in price between bonds with similar credit risks – accounts for the sovereign ceiling rule and can be more valuable than focusing on ratings
Emerging markets corporate debt spread pick up

- EM Corporate Debt shows a significant spread pick up over sovereign debt across all credit quality
- We typically see the most value in BB space where average spread differential has been +260bps
- Current spread differential has tightened significantly to +65bps in the BB space
- More value to be found in single B arena where spreads stand at +666bps over UST and +170bps over emerging market sovereigns

Source: JPMorgan, 31 December 2010
Emerging market corporate debt yields

- Yields have come down in the post crisis rally
- Still persuasive yield across credit ratings, from 5% in the IG space, to 8.5% for average single B rated assets

Source: JPMorgan, 31 December 2010
Emerging market corporate debt yields

- Yields remain attractive relative to global comparatives

Source: JP Morgan, As of 31 December 2010
Correlation of emerging markets corporate debt to other asset classes

- Low correlation to many traditional asset classes

<table>
<thead>
<tr>
<th></th>
<th>EMD Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMD Hard Currency</td>
<td>0.86</td>
</tr>
<tr>
<td>EMD Local Currency</td>
<td>0.71</td>
</tr>
<tr>
<td>EM Currencies</td>
<td>0.59</td>
</tr>
<tr>
<td>US IG Corp</td>
<td>0.77</td>
</tr>
<tr>
<td>US HY Corp</td>
<td>0.77</td>
</tr>
<tr>
<td>DM Treasuries</td>
<td>0.35</td>
</tr>
<tr>
<td>Euro zone IG</td>
<td>0.48</td>
</tr>
<tr>
<td>Euro Credit</td>
<td>0.64</td>
</tr>
<tr>
<td>US Treasuries</td>
<td>0.29</td>
</tr>
<tr>
<td>EM Equity</td>
<td>0.60</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>0.48</td>
</tr>
<tr>
<td>Commodities</td>
<td>0.43</td>
</tr>
</tbody>
</table>

Source: JP Morgan, As of 31 December 2010
The Emerging Markets Debt Investment team
Global emerging markets debt team

Independent investment process with ability to leverage global organization

Guillermo Osses
Head of EMD Portfolio Management

Portfolio Management
- Guillermo Osses
  Head of EMD Portfolio Management
- Srinivas (Vas) Paruchuri
  Portfolio Manager
- Marge Karner
  Portfolio Manager

Portfolio Engineering
- Phil Yuhn
  Senior risk/reward analyst
- Vinayak Potti
  Performance analyst
- Jeanie Sun
  Trading

Research Analysts
- Lisa Chua
  Senior research analyst, model portfolios
- Binqi Liu
  Sovereign analysis

Product Management/Client Service
- Elba Vasquez
  Head of Client Service
- Amanda LaMarca
  Kat Harley
  Kendra Conway
  Client Managers
- Chris Teschmacher
  Product Specialist

Additional Global Resources of HSBC

Local Fixed Income Teams
- Turkey
- Brazil
- Mexico
- India
- Argentina
- Hong Kong
- Taiwan
- China

Emerging Markets Equity
- (83 Portfolio managers and analysts)

Emerging Markets Fixed Income
- (36 Portfolio managers and analysts)

Global Credit Platform
- (30 analysts)

Macro Economic and Sector Research
Emerging markets debt assets under management over time

Assets Under Management (USD millions)

March 2005 2005 2006 2007 2008 2009 YTD 2010

$11 $1,050 $1,255 $2,931 $2,581 $4,860 $7,640

Acquisition of The Atlantic Advisors, LLC (June 2005)

Emerging Markets Local Debt and Total Return Funds Launched

Emerging Markets Corporate Debt and Investment Grade Funds Launched

Data as of 30 November 2010. Calendar years are as of year-end through December. Source: HSBC Global Asset Management
Emerging markets debt key strengths

- **Dedicated resources**: 100% dedicated to emerging markets debt as a distinct asset class
- **Risk-adjusted focus**: Strong historical track record of delivering consistent investment performance in all market environments, aligned to client requirements
- **Deep, innovative capabilities**: Demonstrated multi-alpha skill set using hard currency, local currency, corporate and securitized debt, along with derivatives and other instruments. Continually exploiting the full universe of evolving opportunities with strong risk management
- **Global Footprint**: Extensive knowledge and insights from one of the largest emerging markets investment platforms
The Emerging Market Corporate Debt Investment Philosophy and Process
Overview of approach

► Investment philosophy
  - We believe that emerging markets are improving, evolving and inefficient, and that long term market outperformance can be best achieved by exploiting the widest opportunity set in corporate bonds
    - Corporate hard currency debt
    - Corporate local currency debt
    - Corporate credit default swaps and index products
    - Convertible bonds
    - Structured notes (export and account receivable backed features)
    - Select distressed debt

► Objectives
  - Provide clients superior returns that outperform their target over a full market cycle

No assurance can be given that the investment objective, including performance will be achieved.
Decision making framework

Analysis
• Travel
• Conferences
• HSBC Network
• Primary data
• Street research
• 3rd party research

Output: Macro view and asset class opportunities

Idea Share
• Evaluate opportunities and allocations amid macro view
• Review themes and overall strategy
• Review analysis
  – Seek additional input from other teams in local offices (as appropriate)
• Discuss trade ideas
• Discuss risk framework
• Review current holdings

Output: Preliminary trade list

Portfolio Implementation
• Size active risk
• Determine how positions will be sized
  – Alpha potential
  – Team’s conviction

Output: Authorize and execute trades
Emerging Market Corporate Bond investment process – part one

Top/down analysis of investment opportunities

**Investment Universe**
Emerging market corporate debt
(bonds, loans, asset-backed, convertibles, structured notes, indices, CDS)

**Valuation assessment**
Is there sufficient yield premium to compensate for issuer-specific risk relative to sovereign/corporate alternatives

**Credit assessment**
- Cashflow vs. liquidity/solvency metrics
- Avoidance of credit event
- Triggers for re-rating

**Investment determination**
- Evaluate best form to express credit opinion
- Cash vs. synthetic, senior vs. sub, OpCo vs HoldCo
- Maintain sector and credit diversification
- Level of conviction while ensuring sufficient liquidity

**450 – 500 Issuers**
Global emerging market corporate issuers of public and private debt

**150 – 200 Issuers**
With attractive yield premiums vs. risk tolerance

**75 – 100 Issuers**
Under active investment consideration

**35 – 50 Active Positions**
Investment positions range from 0.25% to 0.75%
Emerging Market Corporate Bond investment process – part two

Bottom-up analysis of financial strength, strategy and subjective indicators

Financial Strength
- Revenue growth
- Profitability (earnings vs. cashflow)
- Working capital needs
- Projected capital expenditures
- Liquidity (interest coverage)
- Solvency (debt/EBITDA)

Strategy
- Industry barriers to entry/exit
- Commodity vs. specialized industry
- Competitive advantage
- Market share/growth
- Reliance on capital markets
- Value vs. global comparables

Subjective Indicators
- Strength of management
- Ties to government
- Tariffs/restrictions on trade
- History in capital markets
- Unique structuring issues
- Mergers/acquisition targets

Analysis conducted by emerging markets debt team, leveraging input from global resources, including global teams and local market resources.
Emerging markets debt corporate debt analysis – resource advantages

- Local investment teams within HSBC and the Global Credit Platform are key areas that the emerging markets debt team leverages to determine investments.
- Sharing of fundamental research between fixed income and equity teams across HSBC
- Interaction with emerging and developed market industry analysts to analyze global trends and determine relative value opportunities
- Access to HSBC network resources when conducting local market due diligence
- Although shared information flow and resources, buy/sell decisions are made solely by emerging markets debt team

Local Asset Management Teams
- Mexico, Brazil, Argentina, Turkey, Russia, India, China, Singapore, Shanghai, Hong Kong
- Equity, debt, and credit teams in each location
- Proprietary information on local institutional investor positions, views, and local corporates

Global Credit Platform
- Approximately 30 analysts globally that cover over 1100 companies in investment grade, high yield and emerging markets
- Intranet repository for industry and issuer coverage
- Bi-weekly global call on industries that cover IG/ HY and developed/emerging markets

Data as of 30 September 2010.
HSBC GIF Global Emerging Market Corporate Debt
HSBC GIF Global Emerging Markets Corporate Debt Positioning

<table>
<thead>
<tr>
<th></th>
<th>EM Corporate Debt</th>
<th>JPMorgan CEMBI Diversified</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield to Maturity (%)</td>
<td>6.56</td>
<td>5.71</td>
</tr>
<tr>
<td>Duration</td>
<td>4.94</td>
<td>5.94</td>
</tr>
<tr>
<td>Average Maturity</td>
<td>6.60</td>
<td>8.91</td>
</tr>
<tr>
<td>Average Quality*</td>
<td>BB+</td>
<td>BBB</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Investment Grade</th>
<th>BB</th>
<th>B</th>
<th>Not Rated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality Distribution</td>
<td>47.87</td>
<td>23.81</td>
<td>18.37</td>
<td>4.16</td>
</tr>
</tbody>
</table>

Data as of 31 January 2011. Source: HSBC Global Asset Management, JPMorgan, *S&P Average Rating. Any portfolio characteristics shown herein, including average position sizes and sector allocations among others, are for illustrative purposes.
# HSBC GIF Global Emerging Markets Corporate Debt Fund Details

<table>
<thead>
<tr>
<th><strong>Legal form</strong></th>
<th>Sub-fund of Luxembourg UCITS HSBC Global Investment Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base currency</strong></td>
<td>US$</td>
</tr>
<tr>
<td><strong>Launch date</strong></td>
<td>16 December 2010</td>
</tr>
<tr>
<td><strong>ISIN code</strong></td>
<td>AC:LU0404503350, AD: LU0404503517, IC:LU0404503863, ID:LU0404503947</td>
</tr>
<tr>
<td><strong>Management fees</strong></td>
<td>A Share Class: 1.50%, I Share Class: 0.75%</td>
</tr>
<tr>
<td><strong>Performance fees</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Subscription fees</strong></td>
<td>5.54% maximum, tax included</td>
</tr>
<tr>
<td><strong>Redemption fees</strong></td>
<td>NONE</td>
</tr>
<tr>
<td><strong>Dealing</strong></td>
<td>weekly</td>
</tr>
<tr>
<td><strong>Valuation</strong></td>
<td>weekly</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Trade day + 4 business days</td>
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<td><strong>Management company</strong></td>
<td>HSBC Investment Funds (Luxembourg) SA</td>
</tr>
<tr>
<td><strong>Investment advisor</strong></td>
<td>HSBC Global Asset Management (USA) Inc.</td>
</tr>
<tr>
<td><strong>Custodian</strong></td>
<td>RBC Dexia Investor Services Bank S.A.</td>
</tr>
</tbody>
</table>
Appendix
Biographies – Portfolio management

Guillermo Osses
Managing Director, Lead Portfolio Manager
Mr. Osses is Lead Portfolio Manager with the responsibility of global emerging market debt portfolios managed from New York. Prior to joining HSBC Global Asset Management, Mr. Osses was a senior portfolio manager on PIMCO’s emerging markets fixed income team. Prior to this, Mr. Osses was responsible for proprietary trading and market making of emerging markets currencies at Barclays Capital. Mr. Osses also held a trading position in Latin American Local Markets at Deutsche Bank. He has 14 years of investment experience and holds an MBA from the MIT Sloan School of Management. He received a BA from Universidad Catolica de Cordoba in Spain.

Srinivas (Vas) Paruchuri, PhD.
Vice President, Portfolio Manager
Dr. Paruchuri is a portfolio manager on the Emerging Markets Debt team focused on identifying and executing relative value strategies in emerging markets debt across all asset classes (hard and local currency, sovereign, corporate, derivatives, etc.). He has been working in the industry since 2006. Prior to joining HSBC in 2010, Dr. Paruchuri was an associate portfolio manager at Ellington Management Group where he traded foreign exchange, credit default swaps, equity, and options and developed risk and hedging tools for the firm’s emerging markets exposures. Dr. Paruchuri holds a BSE in Engineering from Cornell University, and a Masters and Doctoral degree in Physics from Harvard University.

Marge Karner
Senior Vice President, Emerging Markets Debt
Ms. Karner is the back-up portfolio manager with trade authorization responsibilities. She has a long track record of investing in debt, mezzanine and equity instruments across a number of sectors in emerging markets. Ms. Karner, who joined the firm in 2008, brings extensive hands-on structuring and deal execution experience in complex transactions in emerging markets and has a deep knowledge of market structures in Eastern Europe, Asia, Latin America. Prior to joining HSBC, Ms. Karner was a Principal Investment Officer at the International Finance Corporation (IFC). Between 1996-2008, Ms. Karner has led some of IFCs largest and most innovative transactions in Eastern Europe, China, and Russia. Most recently, Ms. Karner was instrumental in building and heading IFC’s business in energy efficiency finance and rolled out this new product with client institutions in Turkey, China, Russia, Ukraine, Mexico and Peru. Prior to the IFC, Ms. Karner was a Senior Investment Associate at Barents Group of KPMG where she executed privatization, M&A, corporate restructuring transactions in a wide range of industries in Eastern Europe, the former Soviet Union, and Latin America. Education: The School of Advanced International Studies (SAIS) of Johns Hopkins University (M.A.); Wheaton College (B.A.).
Biographies – Portfolio engineering and research analysis

**Portfolio Engineers**

**Phil Yuhn**  
*Vice President*  
Mr. Yuhn is a Vice President in charge of portfolio engineering and risk analytics, joining the firm in late 2009. He previously worked at Deutsche Bank on their risk analytics team. Prior to that, Mr. Yuhn worked three years in the emerging markets credit strategy group at Lehman Brothers. He began his career as a global management consultant at Adexa for five years. Fluent in Korean, Mr. Yuhn earned his M.B.A. at the University of Chicago, and his Masters and Bachelors degrees in engineering at Cornell University.

**Vinayak Potti**  
*Vice President*  
Mr. Potti is an investment analyst on the Emerging Markets Debt team focused on portfolio engineering and risk analysis. He has been working in the industry since 2002. Prior to joining HSBC in 2009, Mr. Potti worked as a product controller in emerging markets at Barclays Capital and before that, as a fund accountant at T. Rowe Price. He holds a B.S. from the University of Maryland.

**Jeanie Sun**  
*Assistant Vice President*  
Ms. Sun is an investment analyst on the Emerging Markets Debt team focused on portfolio engineering and risk analysis. She joined the firm in March 2008 from Morgan Stanley where she worked on the emerging markets and structured products trading desks. Ms. Sun has a B.A. from Baruch College and holds a Series 7 license.

**Research Analysts**

**Lisa Chua, CFA**  
*Vice President*  
Ms. Chua joined the firm in May 2007 as an investment analyst focusing on corporate credit, structured and private securities. Prior to joining the firm, Ms. Chua worked as a research analyst at Delaware Investments, where she focused on emerging markets debt and private investments since 2003. Ms. Chin holds a B.A. from the University of Pennsylvania and is a CFA Charterholder.

**Binqi Liu**  
*Assistant Vice President*  
Ms. Liu is an investment analyst on the Emerging Markets Debt team. She joined the firm in June 2008 as a consultant and became a full time employee as of January 2010. Ms. Liu focus is on sovereign credits and quantitative modeling. Before joining the firm, she worked as a research assistant for Robert A. Mundell, Nobel Prize winner in Economics, since June 2007. Prior to that, she worked at PCH Intl. as a Project Manager and at Beez Ltd. in marketing and supply chain management and administration. Ms. Liu has a B.A. from Hunan University in China and an M.P.A. from Columbia University. Ms. Liu is a CFA candidate.
Biographies – Product management and client service

Elba L. Vasquez
Vice President, Head of Client Service, HSBC Global Asset Management (USA) Inc.
Ms. Vasquez is the Head of Client Service for HSBC Global Asset Management (USA) Inc. In this role, Ms. Vasquez brings together all of the elements of institutional client service and reporting. She joined the firm in June 2003 and prior to her new appointment in July 2010, she was a member of the product development team and managed mutual fund administration activities for the HSBC Investor Funds. In her product development role, Ms. Vasquez was a key member of the team that has developed and launched a number of registered and unregistered investment products targeted at a variety of investor markets. Prior to joining HSBC, Elba worked as Vice President, Client Services Manager at Citi Fund Services (formerly BISYS Fund Services) from 1996 to 2003. From 1990 to 1996, she worked for U.S. Trust Company of New York managing the fund administration of the Excelsior Funds. She has been working in the financial industry since 1990. Ms Vasquez earned her BA in Marketing and Management from Pace University and has her FINRA Series 6, Series 7 and Series 63 licenses. Ms. Vasquez is a member of the Investment Company Institute, and serves on its Operations Committee.

Chris Teschmacher
Product Specialist
Mr. Teschmacher joined the New York Emerging Markets Debt team in July 2010 and has been with HSBC since October 2008. He started his career with HSBC in London where he was on the global graduate programme supporting the Global Emerging Markets Equity portfolio management team and support areas within the Institutional and Wholesale sales teams on a rotational basis. Mr. Teschmacher holds an Economic and Management degree from the University of Bristol and is currently a CFA level 3 candidate.
Important Information (1/2)

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