

HSBC Select Fund Range:  
Benefit from the expertise of a  
dedicated management team



**HSBC**  
Premier

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Expertise is essential when implementing an investment strategy to grow the financial wealth that you have created over time.

Thanks to our international scope, our presence in the principal financial centres and our management team based in Paris, we have developed the HSBC Select range of funds.

A range of funds designed for investors who wish to benefit from the recognised expertise of HSBC Group and regular monitoring of their financial wealth by the fund management team.

With the HSBC Select range, you also benefit from large diversification, and thanks to the five portfolios available, you should have access to an investment solution suitable for your profile.

Benefit from the expertise and convictions of our fund managers with HSBC Select.

# Direct access to the fund management team



## **Albert Cobti**

- Five HSBC Select portfolios are managed by an experienced team led by Albert Cobti.
- This management team is based in Paris and has a lengthy and extensive experience managing Multi-Asset funds and in providing wealth solutions for Private Banking clients.
- Being a small-scale team facilitates decision-making and reactivity.
- The team's fund managers are able to draw on the resources of HSBC Group expertise in research, analysis and risk management.

Originally designed for HSBC Private Banking customers, HSBC Select fund range is also available to wealth clients of HSBC Group who wish to take advantage of the expertise of HSBC in asset management and benefit from the close relation with the dedicated fund managers based in Paris.

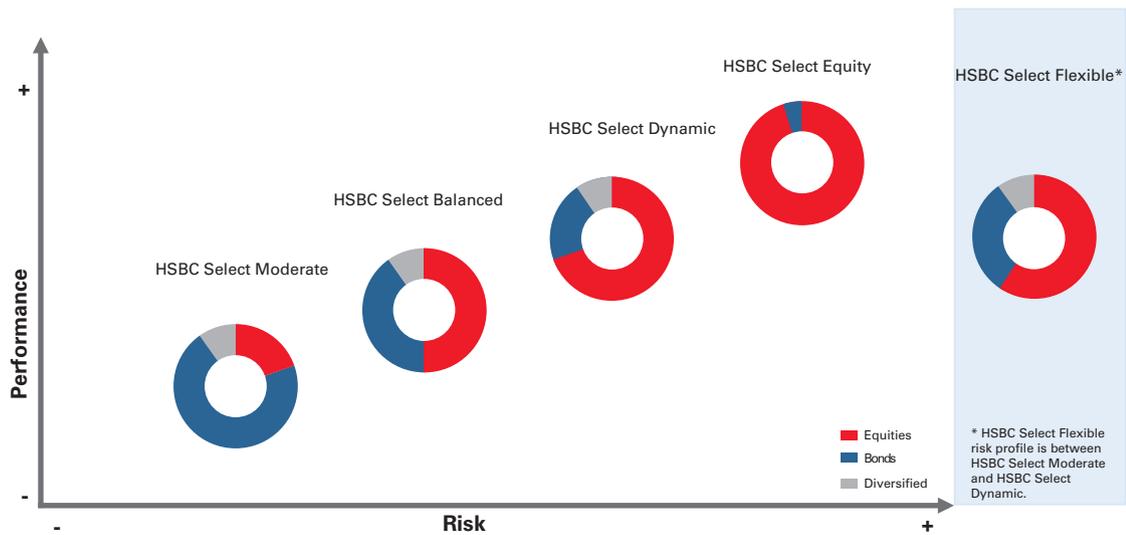


# A common investment philosophy for the entire fund range

- A management approach that favours highly diverse performance drivers.
- Investment decisions based on strong conviction in securities that are commonly overlooked or undervalued.
- A dynamic and disciplined management process.

The HSBC Select funds are managed according to the same philosophy: strong convictions of our fund managers are reflected in various sources of performance such as asset classes, geographic zones and currencies.

### A choice of five funds to meet all investor risk appetites



	<b>HSBC Select Moderate</b>	<b>HSBC Select Balanced</b>	<b>HSBC Select Dynamic</b>	<b>HSBC Select Equity</b>	<b>HSBC Select Flexible*</b>
<b>Equity allocation</b>	0 – 25%	35 – 65%	50 – 80%	85% - 110%	20 – 80%
<b>Fixed income allocation (bonds and liquidity)</b>	0 – 90%	0 – 65%	0 – 50%	0 – 15%	0 – 80%
<b>Diversified allocation</b>	0 – 20%	0 – 20%	0 – 20%	0 – 15%	0 – 20%
<b>Volatility range</b>	1 – 5 %	9 – 11%	12 – 14 %	> 15 %	ND
<b>Investment horizon (min.)</b>	3 years	5 years	5 years	5 years	5 years

Source: HSBC Global Asset Management as at 31.12.2017. The above mentioned target/limits/objectives is/are to be considered on the recommended minimum investment period; there can be no assurance that the strategy of the fund will achieve this objective. The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns.

\* HSBC Select Flexible risk profile is between HSBC Select Moderate and HSBC Select Dynamic.

“UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE”

# A three-step investment process

## 1 Strategic allocation for the long-term – Quarterly review

- Composed of the asset classes offering the most attractive valuations.
- Allocations adjusted for the risk profile of the investors.
- Dynamic allocation to react to market movements.

## 2 Tactical allocation for the short-term – Weekly review

- Based on the strong convictions of our fund managers with regards to the different asset classes, geographic zones and currencies.
- Responsiveness and flexibility in order to take advantage of market inefficiencies and opportunities.
- Optimisation of global exposures to short-term market conditions.

## 3 Portfolio construction and composition – Weekly review

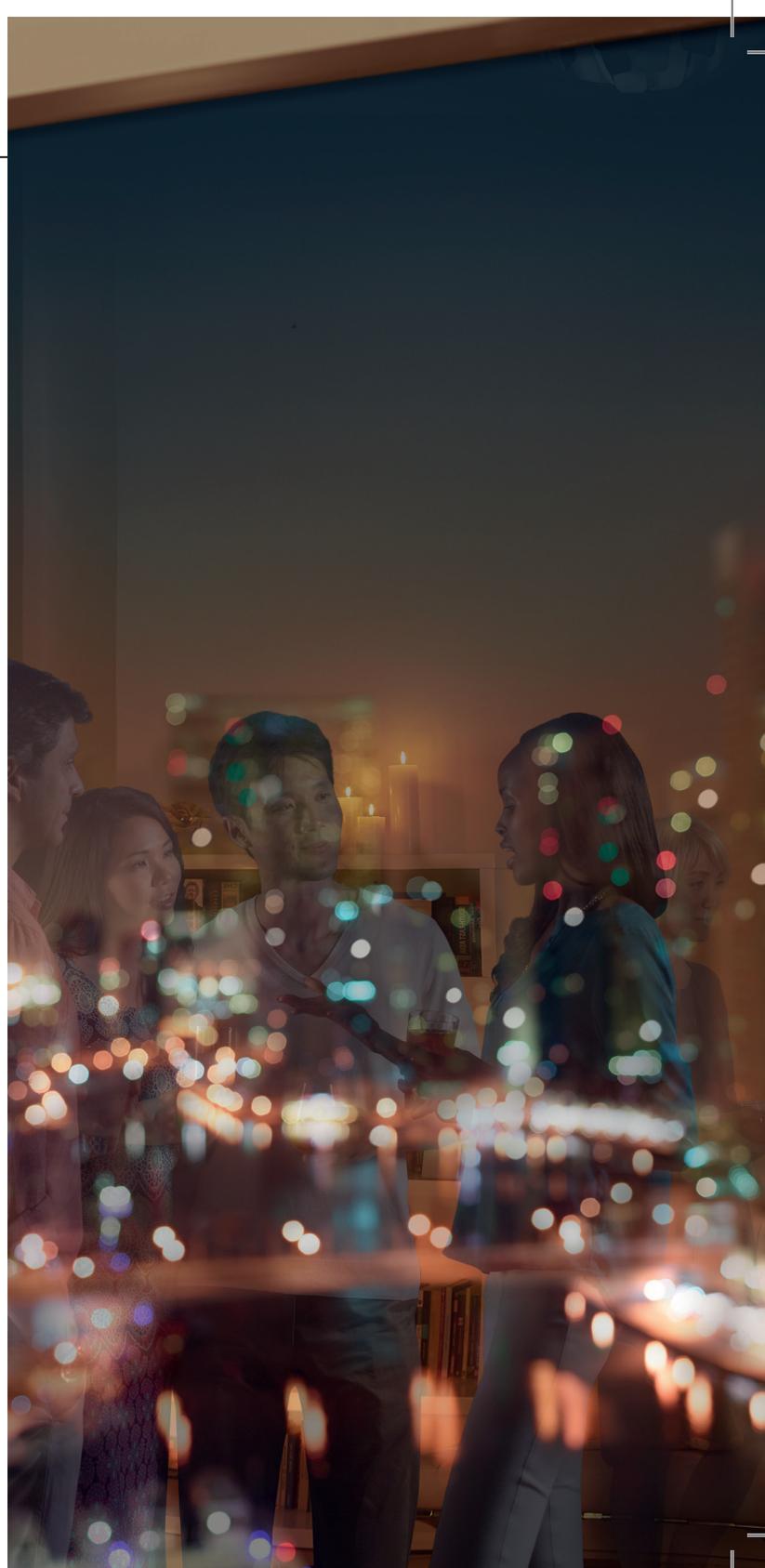
- Selection of investment vehicles which reflect the long term view of the fund managers.
- Transparency, governance and associated costs are key considerations.
- Selection based on the ability to generate robust and regular performance in the long-run.

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### **A rigorous risk-monitoring process**

The funds forming the HSBC Select range are subject to rigorous risk monitoring at several levels.

- Regular checks of the overall portfolio and underlying positions.
- Stringent risk monitoring by an independent team.
- Monitoring of regulatory and operational risk.
- Control of HSBC Group processes (Internal Audit).



# Benefit from our expertise in asset management to grow your wealth

## **HSBC Global Asset Management, one of the world leading asset managers:**

- Global platform combined with local presence in financial centres worldwide;
- Over USD 461.5bn in assets under management as at 30.06.2017;
- Recognised expertise in asset allocations and a regularly awarded management team.

HSBC Group is one of the world's leading banking and financial services organisations.

Our aim is to help clients achieve their hopes and aspirations; our highest priority is that our conduct meets the standards that our clients expect from us.

HSBC Global Asset Management is the asset management arm of HSBC Group and aims to be the leading asset manager for HSBC's clients.

### A widely and regularly awarded Asset Manager

- Mieux Vivre Votre Argent – Corbeille Long Terme 1st place: performance on 5 years on the full range MIEUX Vivre Votre Argent – 2nd Corbeille d’or
- For its performances on 1 year on the full range



### Diversified Assets

- Mieux Vivre Votre Argent – HSBC Mix Modéré - « Label Régularité » catégorie « Diversifié – Défensifs »



### Equity

- Mieux Vivre Votre Argent – HSBC Euro Action – « Label Performance » catégorie « Actions zone Euro »
- Mieux Vivre Votre Argent – HSBC Small cap France - « Label Performance » catégorie « Action France – Petites et moyennes capitalisation »



### Emerging Markets

- Mieux Vivre Votre Argent – HSBC Gif Asia Ex Japan Equity Smaller Companies - « Label Excellence » catégorie « Actions Asie hors Japon »
- Le Revenu – HSBC Gif Asia Ex Japan Equity Smaller Companies - « Trophée d’or » category « Meilleur fonds d’actions internationales sur 10 ans »
- Mieux Vivre Votre Argent – HSBC Gif Bric Equity – « Label Performance » category « Actions Marchés Emergents »
- Mieux Vivre Votre Argent – HSBC Gif Bric Markets Equity – « Label Performance » category « Actions Marchés Emergents »



Source: HSBC Global Asset Management. For illustrative purposes only. **The performance figures relate to the past and past performance should not be seen as an indication of future returns.** All the methodologies used to award the prizes are available from: “Mieux Vivre Votre Argent” magazine for the Labels and “Corbeilles”, and Le Revenu for the trophy.

# HSBC Select Moderate

Average Allocation  
20% Equities

## Investment objective

- The objective of the mutual fund is to offer flexible management on equity and fixed-income markets over a minimum investment period of three years.
- Despite operating within larger allocation limits, the mutual fund's profile may be compared with an allocation made up of 20% equities and 80% public and private bonds on average, invested in developed markets with a euro bias as well as in emerging markets for diversification purposes.

## Investment strategy

- The investment strategy is discretionary and is based on a portfolio management process organised around three pillars:
  - **A medium/long-term strategic asset allocation** depending on the manager's level of conviction (asset classes, geographical areas, sectors),
  - **A tactical allocation** resulting from the manager's short-term convictions which strives to take advantage of potential market opportunities,
  - **A selection of undertakings** for collective investment (UCI) and managers likely to generate performance over time.
- Throughout this process, portfolio risk is monitored closely at several levels (overall fund risk and risks of underlying positions, regulatory and operational risk control).

## Key points

- **A wide allocation limit:**
  - equity funds: up to 25%;
  - bond and money market funds: up to 90%;
  - diversified funds: up to 20%.
- **Conviction management, responsive allocation choices:**
  - strong conviction in the fund manager's investment choices;
  - timely decision making;
  - wide allocation limits for greater flexibility;
  - selection of investment vehicles most likely to offer the chosen exposure, with stringent cost management.
- **Diversification in performance drivers:** asset classes, geographical areas, currencies, etc.

## Privileged access to recognised, award-winning HSBC Group expertise.

- A wholly dedicated management team with a long and extensive experience in managing Multi-Asset funds and in providing wealth solutions for Private Banking clients:
  - Small-scale team facilitates decision-making and reactivity;
  - Able to draw on HSBC Group expertise in research, analysis and risk control.
- A bespoke service:
  - Highly transparent management decisions;
  - Detailed monthly reports plus the fund manager's video;
  - Privileged access to recognised, award-winning experts within the Group.

## Risk and reward profile



Historical data, such as those used to calculate this synthetic indicator, cannot be considered as a reliable indication of the fund's future risk profile. Risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. The fund is classified in category 3. This classification is equivalent to the volatility of the short-term Eurozone government bond market.

## Fund management team



### Christophe Machinot

HSBC Global Asset Management (France)

- Joined the HSBC Group in 2004.
- 11-year experience in the Financial industry.
- Post-graduate degree in Management Sciences from IAE Toulouse.



### Albert Cobti

HSBC Global Asset Management (France)

- Head of the Multi-Asset Wealth team.
- Joined the HSBC Group in 2010.
- 26-year experience in Multi Asset management.
- Post-graduate degree in Banking and Finance from Paris I Panthéon-Sorbonne University.

Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets.

## Morningstar™ rating

(overall rating at 29/12/2017)



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## Key features

<b>Lead Fund Manager</b>	Christophe Machinot
<b>Legal form</b>	French FCP (UCITS)
<b>ISIN Code</b>	FR0007036942 (A share)
<b>Benchmark</b>	None
<b>Inception date</b>	07.01.2009
<b>Minimum recommended investment horizon</b>	3 years
<b>Dealing date</b>	Daily before 12.00 pm (CET)
<b>Subscription/ Redemption fees</b>	2.00% (max.) None
<b>Ongoing charge</b>	1.07%*
<b>Fund management company</b>	HSBC Global Asset Management (France)
<b>Custodian</b>	CACEIS Bank France

\*Ongoing charge figure is based on last year's expenses for the year ending in December 2016. Charges may vary from year to year.

# HSBC Select Balanced

Average Allocation  
50% Equities

## Investment objective

- The objective of the mutual fund is to offer flexible, active management on equity and fixed-income markets over a minimum investment period of five years.
- Despite operating within larger allocation limits, the mutual fund's profile may be compared with an allocation made up of 50% equities and 50% public and private bonds on average, invested in developed markets with a euro bias as well as in emerging markets for diversification purposes.

## Investment strategy

- The investment strategy is discretionary and is based on a portfolio management process organised around three pillars:
  - **A medium/long-term strategic asset allocation** depending on the manager's level of conviction (asset classes, geographical areas, sectors),
  - **A tactical allocation** resulting from the manager's short-term convictions which strives to take advantage of potential market opportunities,
  - **A selection of undertakings**, according to us for collective investment (UCI) and managers likely to generate performance over time.
- Throughout this process, portfolio risk is monitored closely at several levels (overall fund risk and risks of underlying positions, regulatory and operational risk control).

## Key points

- **A wide allocation limit:**
  - equity funds: from 35% (min.) to 65%;
  - bond and money market funds: up to 65%;
  - diversified funds: up to 20%.
- **Conviction management, responsive allocation choices:**
  - strong conviction in the fund manager's investment choices;
  - timely decision making;
  - wide allocation limits for greater flexibility;
  - selection of investment vehicles most likely to offer the chosen exposure, with stringent cost management.
- **Diversification in performance drivers:** asset classes, geographical areas, currencies, etc.

## Privileged access to recognised, award-winning HSBC Group expertise.

- A wholly dedicated management team with a long and extensive experience in managing Multi-Asset funds and in providing wealth solutions for Private Banking clients:
  - Small-scale team facilitates decision-making and reactivity;
  - Able to draw on HSBC Group expertise in research, analysis and risk control.
- A bespoke service:
  - Highly transparent management decisions;
  - Detailed monthly reports plus the fund manager's video;
  - Privileged access to recognised, award-winning experts within the Group.

## Risk and reward profile



Historical data, such as those used to calculate this synthetic indicator, cannot be considered as a reliable indication of the fund's future risk profile. Risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. The fund is classified in category 4. This classification is equivalent to the volatility of the short-term Eurozone government bond market.

## Fund management team



### Stéphane Mesnard

HSBC Global Asset Management (France)

- Joined the HSBC Group in 2005.
- 10-year experience in the Financial industry.
- Post-graduate degree in Banking and Finance from Paris II Panthéon-Assas University.
- CFA Charter holder since 2009.



### Laurence Jobert

HSBC Global Asset Management (France)

- Joined the HSBC Group in 2007.
- 16-year experience in the Financial industry.
- Post-graduate degree in Applied Mathematics from Paris I and Paris VII University and in Quantitative Methods for Management from Paris X University.
- SFAF and CIIA holder.

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## Morningstar™ rating

(overall rating at 30/06/2015)



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## Key features

<b>Lead Fund Manager</b>	Stéphane Mesnard
<b>Legal form</b>	French FCP (UCITS)
<b>ISIN Code</b>	FR0007036926 (A share)
<b>Benchmark</b>	None
<b>Inception date</b>	07.01.2009
<b>Minimum recommended investment horizon</b>	5 years
<b>Dealing date</b>	Daily before 12.00 pm (CET)
<b>Subscription/ Redemption fees</b>	2.00% (max.) None
<b>Ongoing charge</b>	1.51%*
<b>Fund management company</b>	HSBC Global Asset Management (France)
<b>Custodian</b>	CACEIS Bank France

\*Ongoing charge figure is based on last year's expenses for the year ending in December 2016. Charges may vary from year to year.

# HSBC Select Dynamic

Average Allocation  
70% Equities

## Investment objective

- The objective of the mutual fund is to offer flexible, active management on equity and fixed-income markets over a minimum investment period of five years.
- Despite operating within larger allocation limits, the mutual fund's profile may be compared with an allocation made up of 70% equities and 30% public and private bonds on average, invested in developed markets with a euro bias as well as in emerging markets for diversification purposes.

## Investment strategy

- The investment strategy is discretionary and is based on a portfolio management process organised around three pillars:
  - **A medium/long-term strategic asset allocation** depending on the manager's level of conviction (asset classes, geographical areas, sectors),
  - **A tactical allocation** resulting from the manager's short-term convictions which strives to take advantage of potential market opportunities,
  - **A selection of undertakings**, according to us for collective investment (UCI) and managers likely to generate performance over time.
- Throughout this process, portfolio risk is monitored closely at several levels (overall fund risk and risks of underlying positions, regulatory and operational risk control).

## Key points

- **A wide allocation limit:**
  - equity funds: from 50% (min.) to 80%;
  - bond and money market funds: up to 50%;
  - diversified funds: up to 20%.
- **Conviction management, responsive allocation choices:**
  - strong conviction in the fund manager's investment choices;
  - timely decision making;
  - wide allocation limits for greater flexibility;
  - selection of investment vehicles most likely to offer the chosen exposure, with stringent cost management.
- **Diversification in performance drivers:** asset classes, geographical areas, currencies, etc.

## Privileged access to recognised, award-winning HSBC Group expertise.

- A wholly dedicated management team with a long and extensive experience in managing Multi-Asset funds and in providing wealth solutions for Private Banking clients:
  - Small-scale team facilitates decision-making and reactivity;
  - Able to draw on HSBC Group expertise in research, analysis and risk control.
- A bespoke service:
  - Highly transparent management decisions;
  - Detailed monthly reports plus the fund manager's video;
  - Privileged access to recognised, award-winning experts within the Group.

## Risk and reward profile



Historical data, such as those used to calculate this synthetic indicator, cannot be considered as a reliable indication of the fund's future risk profile. Risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. The fund is classified in category 5. This classification is equivalent to the volatility of the short-term Eurozone government bond market.

## Fund management team



### Christophe Machinot

HSBC Global Asset Management (France)

- Joined the HSBC Group in 2004.
- 11-year experience in the Financial industry.
- Post-graduate degree in Management Sciences from IAE Toulouse.



### Albert Cobti

HSBC Global Asset Management (France)

- Head of the Multi-Asset Wealth team.
- Joined the HSBC Group in 2010.
- 26-year experience in Multi Asset management.
- Post-graduate degree in Banking and Finance from Paris I Panthéon-Sorbonne University.

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## Morningstar™ rating

(overall rating at 29/12/2017)



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## Key features

<b>Lead Fund Manager</b>	Christophe Machinot
<b>Legal form</b>	French FCP (UCITS)
<b>ISIN Code</b>	FR0010329359 (A share)
<b>Benchmark</b>	None
<b>Inception date</b>	07.01.2009
<b>Minimum recommended investment horizon</b>	5 years
<b>Dealing date</b>	Daily before 12.00 pm (CET)
<b>Subscription/ Redemption fees</b>	2.00% (max.) None
<b>Ongoing charge</b>	1.66%*
<b>Fund management company</b>	HSBC Global Asset Management (France)
<b>Custodian</b>	CACEIS Bank France

\*Ongoing charge figure is based on last year's expenses for the year ending in December 2016. Charges may vary from year to year.

# HSBC Select Equity

Average Allocation  
95% Equities

## Investment objective

- The objective of the mutual fund is to offer flexible, active management, primarily invested in equity markets, over a minimum investment period of five years.
- Despite operating within larger allocation limits, the mutual fund's profile may be compared with an allocation made up of 95% equities and 5% public and private bonds on average, invested in developed markets with a euro bias as well as in emerging markets for diversification purposes.

## Investment strategy

- The investment strategy is discretionary and is based on a portfolio management process organised around three pillars:
  - **A medium/long-term strategic asset allocation** depending on the manager's level of conviction (asset classes, geographical areas, sectors),
  - **A tactical allocation** resulting from the manager's short-term convictions which strives to take advantage of potential market opportunities,
  - **A selection of undertakings**, according to us, for collective investment (UCI) and managers likely to generate performance over time.
- Throughout this process, portfolio risk is monitored closely at several levels (overall fund risk and risks of underlying positions, regulatory and operational risk control).

## Key points

- A wide allocation limit:
  - equity funds: from 85% (min.) to 110%;
  - bond and money market funds: up to 15%;
  - diversified funds: up to 15%.
- Conviction management, responsive allocation choices:
  - strong conviction in the fund manager's investment choices;
  - timely decision making;
  - wide allocation limits for greater flexibility;
  - selection of investment vehicles most likely to offer the chosen exposure, with stringent cost management.
- Diversification in performance drivers: asset classes, geographical areas, currencies, etc.

## Privileged access to recognised, award-winning HSBC Group expertise.

- A wholly dedicated management team with a long and extensive experience in managing Multi-Asset funds and in providing wealth solutions for Private Banking clients:
  - Small-scale team facilitates decision-making and reactivity;
  - Able to draw on HSBC Group expertise in research, analysis and risk control.
- A bespoke service:
  - Highly transparent management decisions;
  - Detailed monthly reports plus the fund manager's video;
  - Privileged access to recognised, award-winning experts within the Group.

## Risk and reward profile



Historical data, such as those used to calculate this synthetic indicator, cannot be considered as a reliable indication of the fund's future risk profile. Risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. The fund is classified in category 5. This classification is equivalent to the volatility of the short-term Eurozone government bond market.

## Fund management team



**Christophe Machinot**  
HSBC Global Asset Management (France)

- Joined the HSBC Group in 2004.
- 11-year experience in the Financial industry.
- Post-graduate degree in Management Sciences from IAE Toulouse.



**Albert Cobti**  
HSBC Global Asset Management (France)

- Head of the Multi-Asset Wealth team.
- Joined the HSBC Group in 2010.
- 26-year experience in Multi Asset management.
- Post-graduate degree in Banking and Finance from Paris I Panthéon-Sorbonne University.

Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets.

## Morningstar™ rating

(overall rating at 29/12/2017)



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## Key features

<b>Lead Fund Manager</b>	Stéphane Mesnard
<b>Legal form</b>	French FCP (UCITS)
<b>ISIN Code</b>	FR0007036900 (A share)
<b>Benchmark</b>	None
<b>Inception date</b>	07.01.2009
<b>Minimum recommended investment horizon</b>	5 years
<b>Dealing date</b>	Daily before 12.00 pm (CET)
<b>Subscription/ Redemption fees</b>	2.00% (max.) None
<b>Ongoing charge</b>	1.81%*
<b>Fund management company</b>	HSBC Global Asset Management (France)
<b>Custodian</b>	CACEIS Bank France

\*Ongoing charge figure is based on last year's expenses for the year ending in December 2016. Charges may vary from year to year.

# HSBC Select Flexible

Allocation  
Flexible

## Investment objective

- The objective of the mutual fund is to offer flexible management on equity and fixed-income markets over a minimum investment period of five years.
- For information purposes, exposure to equity markets is between 20% and 80% of assets and the exposure to fixed-income markets, between 0% and 80% of assets. The mutual fund invests in developed markets with a euro bias as well as in emerging markets for diversification purposes.

## Investment strategy

- The investment strategy is discretionary and is based on a portfolio management process organised around three pillars:
  - **A medium/long-term strategic asset allocation** depending on the manager's level of conviction (asset classes, geographical areas, sectors),
  - **A tactical allocation** resulting from the manager's short-term convictions which strives to take advantage of potential market opportunities,
  - **A selection of undertakings** for collective investment (UCI) and managers likely to generate performance over time.
- Throughout this process, portfolio risk is monitored closely at several levels (overall fund risk and risks of underlying positions, regulatory and operational risk control).

## Key points

- **A wide allocation limit:**
  - equity funds: from 20% to 80%;
  - bond and money market funds: up to 80%;
  - diversified funds: up to 20%.
- **Conviction management, responsive allocation choices:**
  - strong conviction in the fund manager's investment choices;
  - timely decision making;
  - wide allocation limits for greater flexibility;
  - selection of investment vehicles most likely to offer the chosen exposure, with stringent cost management.
- **Diversification in performance drivers:** asset classes, geographical areas, currencies, etc.

## Privileged access to recognised, award-winning HSBC Group expertise.

- A wholly dedicated management team with a long and extensive experience in managing Multi-Asset funds and in providing wealth solutions for Private Banking clients:
  - Small-scale team facilitates decision-making and reactivity;
  - Able to draw on HSBC Group expertise in research, analysis and risk control.
- A bespoke service:
  - Highly transparent management decisions;
  - Detailed monthly reports plus the fund manager's video;
  - Privileged access to recognised, award-winning experts within the Group.

## Risk and reward profile



Historical data, such as those used to calculate this synthetic indicator, cannot be considered as a reliable indication of the fund's future risk profile. Risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. The fund is classified in category 4. This classification is equivalent to the volatility of the short-term Eurozone government bond market.

## Fund management



### Albert Cobti

HSBC Global Asset Management (France)

- Head of the Multi-Asset Wealth team.
- Joined the HSBC Group in 2010.
- 26-year experience in Multi Asset management.
- Post-graduate degree in Banking and Finance from Paris I Panthéon-Sorbonne University.



### Stéphane Mesnard

HSBC Global Asset Management (France)

- Joined the HSBC Group in 2005.
- 10-year experience in the Financial industry.
- Post-graduate degree in Banking and Finance from Paris II Panthéon-Assas University.
- CFA Charter holder since 2009.

Characteristics and weightings are for information only, are not guaranteed and are subject to change over time, and without prior notice, taking into account any changes in markets.

## Morningstar™ rating

(overall rating at 29/12/2017)



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## Key features

<b>Fund manager team</b>	Albert Cobti
<b>Legal form</b>	French FCP (UCITS)
<b>ISIN Code</b>	FR0007036926 (A share)
<b>Benchmark</b>	None
<b>Inception date</b>	07.01.2009
<b>Minimum recommended investment horizon</b>	5 years
<b>Dealing date</b>	Daily before 12.00 pm (CET)
<b>Subscription/ Redemption fees</b>	2.00% (max.) None
<b>Ongoing charge</b>	1.51%*
<b>Fund management company</b>	HSBC Global Asset Management (France)
<b>Custodian</b>	CACEIS Bank France

\*Ongoing charge figure is based on last year's expenses for the year ending in December 2016. Charges may vary from year to year.

### **Main Risks Applicable To The Presented Funds**

**Risk of capital loss:** the fund offers no guarantee or protection of capital. There is a chance that the sum initially invested will not be repaid in full.

**Risk linked to discretionary management:** the fund's discretionary management style is based on expectations of future movements in the prices of markets and securities. There is a risk that, at any given point in time, the fund is not invested in the strongest performing markets and securities.

**Equity risk:** a decline in equity prices may cause the investment fund's net asset value (NAV) to decline. During periods of significant equity market volatility, NAV may decline owing to the fund's potential exposure to those markets. Investors should note that the shares of companies traded on small cap equity markets, owing to their small market capitalisations, may fluctuate and thereby cause a decline in the value of the fund's investments.

**Interest rate risk:** part of the portfolio is invested in fixed income instruments and so may be affected when interest rates rise or fall. When long-term interest rates rise, bond prices fall. These movements may cause a decline in NAV.

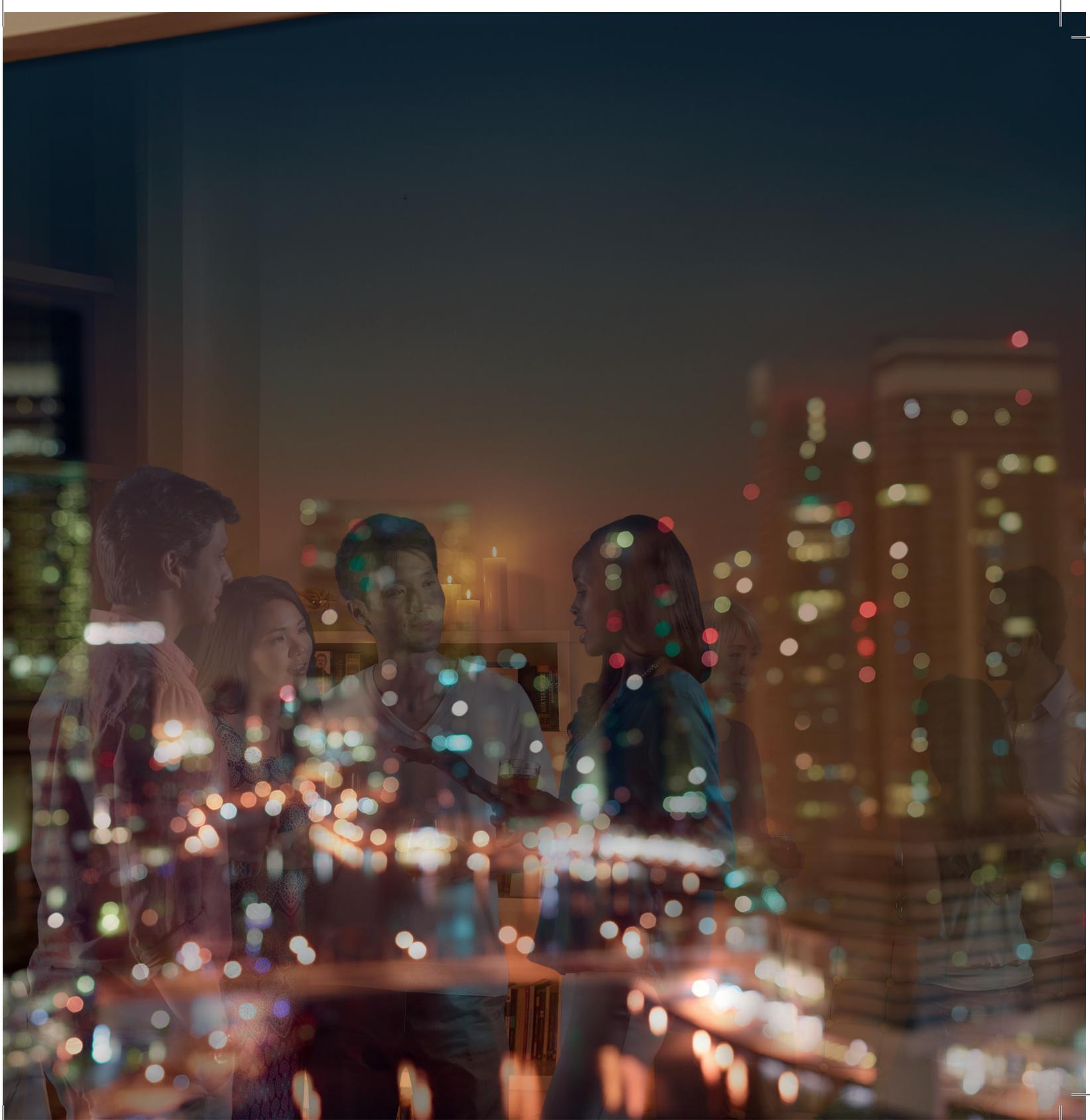
**Currency risk:** currency risk is the risk of a change in the exchange rate of an asset's currency relative to that of the fund's reference currency, the euro. It may arise when the fund purchases instruments denominated in a currency other than the euro. In these cases, if exchange rates change, the NAV of the fund may decline. The potential for currency risk may reach up to 75% of the fund's assets.

**Credit risk:** when fixed income instruments are invested in securities issued by private issuers, the risk of a possible decline in an issuer's creditworthiness may have a negative impact on the price of its debt. This may cause the fund's NAV to decline. Furthermore, investors should note that investments in high yield securities entail a higher credit risk, which may decrease the fund's NAV.

Risk linked to investment in convertible bonds (CB): the value of convertible bonds depends upon a number of factors – interest rates, changes in the price of underlying shares, and changes in the price of the derivative incorporated into the CB. These factors may result in a decline in the fund's NAV.

**Emerging market risk:** equity and credit risks are amplified when an investment is made in an emerging country, where market movements – both higher and lower – can be stronger and more rapid than they are in the main international marketplaces

**Risk linked to financial futures:** the use of financial futures instruments may increase or decrease the fund's volatility, and it may have an (upward or downward) impact on its NAV.



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