

## HSBC Global Investment Funds

# GLOBAL EMERGING MARKETS BOND

Monthly report 31 July 2022 | Share class IC



### Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of emerging market bonds.



### Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will mostly invest its assets in investment grade and non-investment grade bonds issued by governments, government-related entities, supranational entities and companies based in emerging markets. The Fund may invest up to 30% of its assets in securities issued by a single government issuer with a non-investment grade credit rating. The Fund may invest up to 10% of its assets in onshore Chinese bonds which are issued within the People's Republic of China and traded on the China Interbank Bond Market. The Fund may invest up to 10% in convertible bonds. The Fund may also invest up to 10% of its assets in contingent convertible securities. The Fund may invest up to 10% of its assets in total return swaps and up to 10% in other funds. The Fund's primary currency exposure is to US dollars. See the Prospectus for a full description of the investment objectives.



### Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

### Share Class Details

#### Key metrics

NAV per Share	<b>USD 34.79</b>
Performance 1 month	<b>1.98%</b>
Yield to maturity	<b>7.97%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
Subscription mode	<b>Cash</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>17:00 Luxembourg</b>
Share Class Base Currency	<b>USD</b>
Domicile	<b>Luxembourg</b>
Inception date	<b>8 March 2006</b>
Fund Size	<b>USD 1,354,934,139</b>
Reference benchmark	<b>100% JP Morgan EMBI Global Diversified</b>
Managers	<b>Jaymeson Paul Kumm Scott Davis</b>

#### Fees and expenses

Minimum initial investment (SG) <sup>1</sup>	<b>USD 1,000,000</b>
Maximum initial charge (SG)	<b>3.100%</b>
Management fee	<b>0.500%</b>

#### Codes

ISIN	<b>LU0164944026</b>
Bloomberg ticker	<b>HSBCGLB LX</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

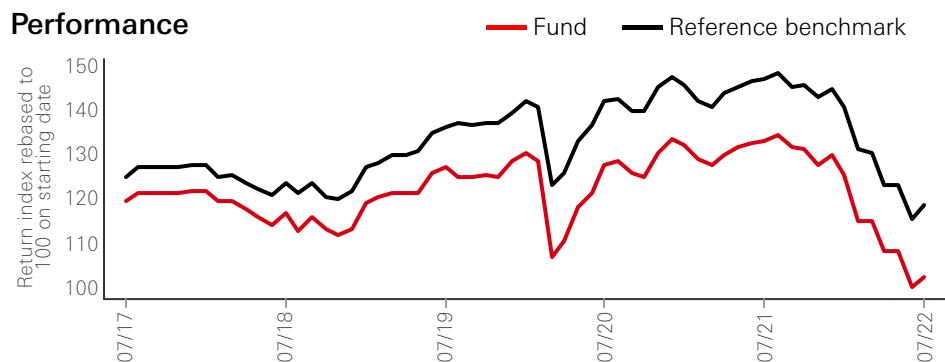
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark Performance numbers shown are before netting off sales / realisation charges. This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions.

Reference Performance Benchmark: JP Morgan EMBI Global Diversified since 8 Dec 2020. Previously JP Morgan EMBI Global from 1 Jan 2000 to 7 Dec 2020. Prior to that, the benchmark was JP Morgan EMBI.

Source: HSBC Asset Management, data as at 31 July 2022

For institutional and accredited investors use only. Not for further distribution.

## Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
IC	-21.28	1.98	-5.55	-18.42	-23.13	-6.96	-3.07
Reference benchmark	-18.01	2.89	-3.48	-15.60	-19.28	-4.51	-1.02

Calendar year performance (%)	2017	2018	2019	2020	2021
IC	8.57	-7.03	13.23	4.07	-2.75
Reference benchmark	9.32	-4.61	14.42	5.71	-1.80

3-Year Risk Measures	IC	Reference benchmark	5-Year Risk Measures	IC	Reference benchmark
Volatility	14.31%	11.50%	Volatility	11.96%	9.63%
Sharpe ratio	-0.53	-0.45	Sharpe ratio	-0.36	-0.24
Tracking error	3.48%	--	Tracking error	2.96%	--
Information ratio	-0.70	--	Information ratio	-0.69	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	281	945	--
Average coupon rate	4.48	5.05	-0.58
Yield to worst	7.51%	7.54%	-0.03%
Option Adjusted Duration	6.62	7.03	-0.41
Modified Duration to Worst	6.67	7.02	-0.35
Option Adjusted Spread Duration	6.78	6.97	-0.19
Average maturity	10.97	11.83	-0.87
Rating average	BBB/BBB-	BBB-/BB+	--

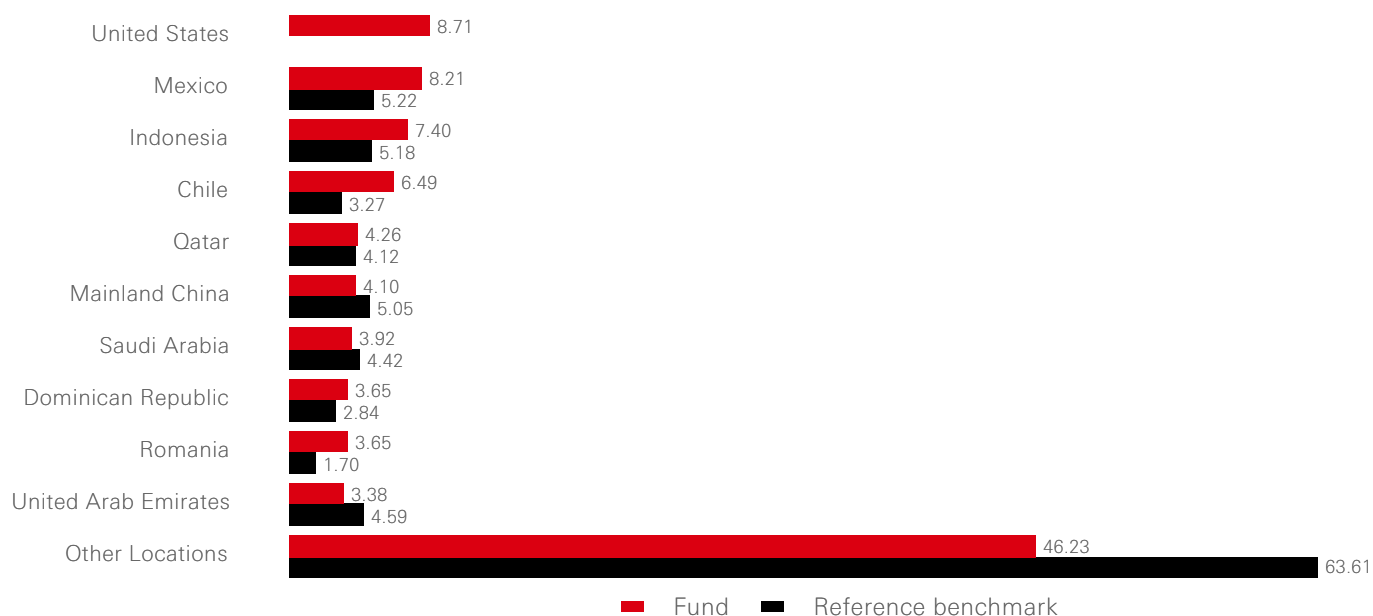
Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (%)	Fund	Reference benchmark	Relative
AAA	-6.88	--	-6.88	0-2 years	16.44	10.32	6.12
AA	7.21	7.38	-0.17	2-5 years	12.21	23.18	-10.98
A	13.62	16.22	-2.60	5-10 years	34.94	28.68	6.26
BBB	25.80	28.45	-2.65	10+ years	36.42	37.82	-1.40
BB	18.39	22.12	-3.72				
B	21.87	21.11	0.76				
CCC	3.63	2.38	1.25				
CC	1.01	0.58	0.43				
C	0.58	0.40	0.18				
D	0.55	0.74	-0.19				
NR	1.92	0.63	1.29				
Cash	13.75	--	13.75				
Cash Offset	-1.45	--	-1.45				

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.  
Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark  
Performance numbers shown are before netting off sales / realisation charges.  
Source: HSBC Asset Management, data as at 31 July 2022

For institutional and accredited investors use only. Not for further distribution.

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	101.01	100.00	1.01
SGD	0.01	--	0.01
CHF	0.01	--	0.01
AUD	0.00	--	0.00
BRL	0.00	--	0.00
GBP	0.00	--	0.00
COP	0.00	--	0.00
ZAR	0.00	--	0.00
PLN	0.00	--	0.00
MXN	0.00	--	0.00
Other Currencies	-1.03	--	-1.03

#### Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	52.53	81.35	-28.82
Energy	20.95	9.58	11.37
Basic Materials	3.86	1.97	1.89
Utilities	3.34	2.67	0.67
Financial	2.75	2.55	0.20
Communications	1.68	--	1.68
Industrial	1.57	1.15	0.42
Consumer Non cyclical	0.88	0.59	0.29
Consumer Cyclical	0.15	0.13	0.01
Cash	13.75	--	13.75
Cash Offset	-1.45	--	-1.45

Top 10 Holdings	Weight (%)
QATAR ENERGY 2.250 12/07/31	1.86
PETROLEOS MEXICA 6.700 16/02/32	1.85
PETROLEOS MEXICA 6.500 13/03/27	1.61
IVORY COAST-PDI 6.125 15/06/33	1.45
DOMINICAN REPUBL 5.500 22/02/29	1.33
ROMANIA 3.625 27/03/32	1.07
GALAXY PIPELINE 2.625 31/03/36	1.07
PANAMA 3.870 23/07/60	1.05
DOMINICAN REPUBL 4.500 30/01/30	1.04
COLOMBIA REP OF 4.125 22/02/42	1.00

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

## Monthly performance commentary

### Monthly market review

The EMD asset class rebounded in July overlooking high inflation and tightening financial conditions. Spreads on hard currency bonds tightened, while local rates rallied with falling UST yields. The US dollar was stronger putting pressure on EM currencies. The EM backdrop continued to be a challenge with persistent global inflation and growth concerns, but investors were able to overcome those worries in July. We continue to see interest rate hikes within EM countries such as Colombia, Korea, the Philippines and South Africa in July. Additionally, the FOMC continued their rate hiking cycle with another 75bps hike, giving guidance that they will slow the pace of hikes at some point. In China, the country sticks to their zero-Covid policy with continue lockdowns, in addition to a worsening property sector. Lastly, the scheduled maintenance of the Nord Stream 1 was completed and the pipeline was turned back on, but with only a fraction of the gas being deliver than before. This possesses a challenge for Europe, and we could see developed Europe tip into a recession as well as having an impact of the CEE region. EM bond fund flows continued to experience outflows over the month, erasing the inflows seen in 2021. Total flows from the EM debt assets was roughly -\$6.6bn, with -\$3.1bn exiting EM hard currency and -\$3.4bn flowing out of EM local currency.

Over the month, the EMD asset classes experienced the following returns:

- Hard currency sovereign bonds returned: 2.89% (JP Morgan EMBI Global Diversified)  
Investment Grade: 3.39%  
High Yield: 2.35%
- Hard currency sovereign bonds ESG returned: 3.20% (JP Morgan ESG EMBI Global Diversified)
- Hard currency corporate bonds returned: 1.30% (JP Morgan CEMBI Diversified)
- Local bonds returned: 0.29% (JP Morgan GBI-EM Global Diversified)
- Local bonds ESG returned: 0.47% (JP Morgan ESG GBI-EM Global Diversified)
- Local currencies returned: -0.81% (JP Morgan ELMI+)

### Performance

EM hard currency assets posted positive returns over the month as spreads tightened despite surging inflation and recessionary risks. The strategy underperformed the benchmark over the period. In terms of detractors, off-benchmark exposure to corporates and the underweight to duration position hurt relative returns over the period. Security selection within Kazakhstan, primarily the quasi-sovereign, detracted from relative returns. The underweight to Brazil and South Africa detracted from relative returns as these countries outperformed the broader universe. The curve positioning within Egypt hurt relative performance over the period. The positioning within Sri Lanka hurt relative returns as the country works its way through a default. Lastly, the overweight to Ukraine hurt relative returns as the country continues its geo-political conflict with Russia. In terms of contributors, security selection within Indonesia and Mexico, primarily the quasi-sovereigns, added to relative returns. The overweight to Dominican Republic added to relative returns as the country outperformed the broader universe. The underweight to China and UAE added to relative returns as the countries underperformed the broader universe. Lastly, the overweight to Romania added to relative returns over the month.

### Positioning

The strategy continued with the underweight position to duration relative to the benchmark of roughly -0.40 years. In terms of spread duration, we continue with the underweight relative to the benchmark of -0.28 years. Over the month, we trimmed positions that don't offer much value any more, such as Argentina and Sri Lanka, as well as took profits from some relative value trades.

### Outlook

Emerging Market (EM) assets have experienced a sharp sell-off following several recent shocks that include debt rollover in part related to emergency Covid financing, a slowing China adapting to a new economic model, an intense conflict between Russia and Ukraine, elevated inflation exacerbated by chronic and severe global supply chain issues, and a coordinated cycle of global central bank policy tightening. Negative performance owing to an unprecedented combination of rising global rates and extreme spread widening has been further exacerbated in recent weeks by persistent outflows in a market of poor and seasonally low liquidity. We believe that market pricing has fundamentally overshot because of the extreme selling and poor market technicals, with EMBI Global Diversified spreads reaching the important level of 600. 600 is a crisis level that we have only surpassed twice in the past 20 years, for four months during the 2008 Global Financial Crisis, and for a few short weeks in March 2020. In other words, this is a level that we don't stay at for long once we have reached it, and it is now difficult for us to reach any forecast other than a recovery in spreads and returns in double-digits over the remainder of the year, with relatively high conviction. This can be seen most significantly in HY issuers that are now trading at levels representing extreme market stress with over 10% of the EM sovereign index currently trading below a dollar price of 50, including even high-quality bonds, due to the long duration nature of the asset class and the underappreciated effect of convexity when starting at such low yield levels from the Quantitative Easing period. Given the disproportionate sell-off in EM compared to other Fixed Income

**The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.**  
**Source: HSBC Asset Management, data as at 31 July 2022**

**For institutional and accredited investors use only. Not for further distribution.**

## Risk Disclosure

- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

## Index Disclaimer

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, J.P. Morgan Chase & Co. All rights reserved.

## Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. The deviation of the Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

**Source: HSBC Asset Management, data as at 31 July 2022**

**For institutional and accredited investors use only. Not for further distribution.**

Follow us on:



**HSBC Asset Management**

---

## Glossary



## Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

This document is for information only and is not an advertisement, investment recommendation, research, or advice. Any views and opinions expressed are subject to change without notice. It does not have regard to the specific investment objectives, financial situation, or needs of any specific person. Investors and potential investors should not invest in the Fund solely based on the information provided in this document and should read the prospectus (including the risk warnings) and the product highlights sheets, which are available upon request at HSBC Global Asset Management (Singapore) Limited ("AMSG") or our authorised distributors, before investing. You should seek advice from a financial adviser. Investment involves risk. Past performance of the managers and the funds, and any forecasts on the economy, stock or bond market, or economic trends that are targeted by the funds, are not indicative of future performance. The value of the units of the funds and income accruing to them, if any, may fall or rise and investor may not get back the original sum invested. Changes in rates of currency exchange may affect significantly the value of the investment. AMSG has based this document on information obtained from sources it reasonably believes to be reliable. However, AMSG does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information.

This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. The offer or invitation of the Units, which is the subject of this document, does not relate to a collective investment scheme which is authorised by the MAS under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Units are not allowed to be offered to the retail public.

No document or material in connection with the offer or sale of the Units may be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA.

HSBC Global Asset Management (Singapore) Limited  
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983  
Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324  
Website: [www.assetmanagement.hsbc.com/sg](http://www.assetmanagement.hsbc.com/sg)

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

## Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
AC USD	-21.66	1.91	-5.75	-18.76	-23.78	-7.75	-3.89
ACHCHF CHF	-22.39	1.76	-6.08	-19.43	-24.86	-9.42	-6.20
ACHEUR EUR	-22.61	1.65	-6.36	-19.68	-25.05	-9.37	-6.02
AD EUR	-12.62	4.51	-2.47	-10.67	-11.34	-5.00	-1.06
AD SGD	-19.63	1.29	-5.60	-16.90	-22.14	-7.42	-3.53
AD USD	-21.65	1.93	-5.73	-18.75	-23.77	-7.74	-3.89
AM2 SGD	-19.66	1.27	-5.61	-16.92	-22.17	-7.42	-3.53
AM2 USD	-21.68	1.91	-5.75	-18.77	-23.79	-7.74	-3.89
AM3HAUD AUD	-22.12	1.85	-6.04	-19.19	-24.35	-8.68	-4.68
AM3HEUR EUR	-22.62	1.65	-6.37	-19.69	-25.04	-9.36	-6.01
AM3HSGD SGD	-21.82	1.89	-5.82	-18.91	-23.95	-8.19	-4.50
IC USD	-21.28	1.98	-5.55	-18.42	-23.13	-6.96	-3.07
ID USD	-21.26	2.00	-5.53	-18.40	-23.11	-6.96	-3.07
PD EUR	-12.49	4.53	-2.41	-10.56	-11.12	-4.76	-0.81
PD SGD	-19.52	1.30	-5.54	-16.80	-21.95	-7.19	-3.29
PD USD	-21.54	1.95	-5.68	-18.65	-23.58	-7.51	-3.65
ZD USD	-20.96	2.06	-5.37	-18.14	-22.61	-6.35	-2.46

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.  
Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark  
Performance numbers shown are before netting off sales / realisation charges.  
Source: HSBC Asset Management, data as at 31 July 2022

For institutional and accredited investors use only. Not for further distribution.

## Supplemental information sheet

Calendar year performance (%)	2017	2018	2019	2020	2021
AC USD	7.66	-7.82	12.27	3.19	-3.57
ACHCHF CHF	4.81	-10.85	8.49	1.15	-4.72
ACHEUR EUR	5.39	-10.58	8.87	1.31	-4.57
AD EUR	-5.43	-3.17	14.34	-5.33	3.75
AD SGD	-0.41	-5.98	10.76	1.43	-1.64
AD USD	7.66	-7.81	12.27	3.19	-3.57
AM2 SGD	-0.41	-5.99	10.75	1.45	-1.63
AM2 USD	7.66	-7.83	12.26	3.21	-3.56
AM3HAUD AUD	8.01	-8.36	11.01	1.69	-4.01
AM3HEUR EUR	5.37	-10.58	8.86	1.34	-4.54
AM3HSGD SGD	7.01	-8.71	11.35	2.38	-3.72
IC USD	8.57	-7.03	13.23	4.07	-2.75
ID USD	8.58	-7.02	13.23	4.08	-2.76
PD EUR	-5.20	-2.92	14.62	-5.09	4.01
PD SGD	-0.16	-5.74	11.03	1.68	-1.39
PD USD	7.93	-7.58	12.55	3.45	-3.33
ZD USD	9.12	-6.48	13.97	4.75	-2.12

Performance is annualised when calculation period is over one year. Past performance does not predict future returns.  
Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark  
Performance numbers shown are before netting off sales / realisation charges.  
Source: HSBC Asset Management, data as at 31 July 2022

For institutional and accredited investors use only. Not for further distribution.

## Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACHCHF	CHF	--	--	--	--
ACHEUR	EUR	--	--	--	--
AD	USD	Annually	6 July 2022	0.705439	3.51%
AM2	USD	Monthly	27 July 2022	0.099256	8.58%
AM3HAUD	AUD	Monthly	27 July 2022	0.033656	8.22%
AM3HEUR	EUR	Monthly	27 July 2022	0.023413	5.80%
AM3HSGD	SGD	Monthly	27 July 2022	0.033548	8.20%
IC	USD	--	--	--	--
ID	USD	Annually	6 July 2022	0.671261	4.68%
PD	USD	Annually	6 July 2022	0.505912	3.86%
ZD	USD	Annually	6 July 2022	0.817996	5.59%

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation:  $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$ , n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

Source: HSBC Asset Management, data as at 31 July 2022

For institutional and accredited investors use only. Not for further distribution.

## Supplemental information sheet

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	6 January 2011	LU0566116140	USD	USD 5,000	30.63	1.250%	Accumulating
ACHCHF	24 September 2012	LU0792945197	CHF	USD 5,000	7.75	1.250%	Accumulating
ACHEUR	13 December 2012	LU0811140721	EUR	USD 5,000	7.58	1.250%	Accumulating
AD	11 January 2011	LU0566116223	USD	USD 5,000	20.44	1.250%	Distributing
AM2	5 January 2011	LU0571531218	USD	USD 5,000	14.77	1.250%	Distributing
AM3HAUD	4 September 2012	LU0798789524	AUD	USD 5,000	5.21	1.250%	Distributing
AM3HEUR	12 September 2012	LU0798789797	EUR	USD 5,000	5.08	1.250%	Distributing
AM3HSGD	18 September 2012	LU0818609710	SGD	USD 5,000	5.21	1.250%	Distributing
IC	8 March 2006	LU0164944026	USD	USD 1,000,000	34.79	0.500%	Accumulating
ID	18 May 2009	LU0149732736	USD	USD 1,000,000	14.58	0.500%	Distributing
PD	9 July 1999	LU0099919721	USD	USD 50,000	13.34	1.000%	Distributing
ZD	9 August 2012	LU0151269650	USD	USD 1,000,000	14.89	0.000%	Distributing

**Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.**