

## HSBC Global Investment Funds

# GLOBAL EMERGING MARKETS BOND

Monthly report 31 October 2023 | Share class ACHCHF



### 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>CHF 7.39</b> |
| Performance 1 month | <b>-1.81%</b>   |
| Yield to maturity   | <b>10.68%</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>CHF</b>                                |
| Domicile                  | <b>Luxembourg</b>                         |
| Inception date            | <b>24 September 2012</b>                  |
| Fund Size                 | <b>USD 1,077,612,567</b>                  |
| Managers                  | <b>Scott Davis<br/>Jaymeson Paul Kumm</b> |

#### Fees and expenses

|                                              |                  |
|----------------------------------------------|------------------|
| Minimum initial investment (SG) <sup>1</sup> | <b>USD 5,000</b> |
| Maximum initial charge (SG)                  | <b>3.100%</b>    |
| Management fee                               | <b>1.250%</b>    |

#### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>LU0792945197</b> |
| Bloomberg ticker | <b>HGEMACH 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. For comparison with benchmark.

Performance numbers shown are before netting off sales / realisation charges.

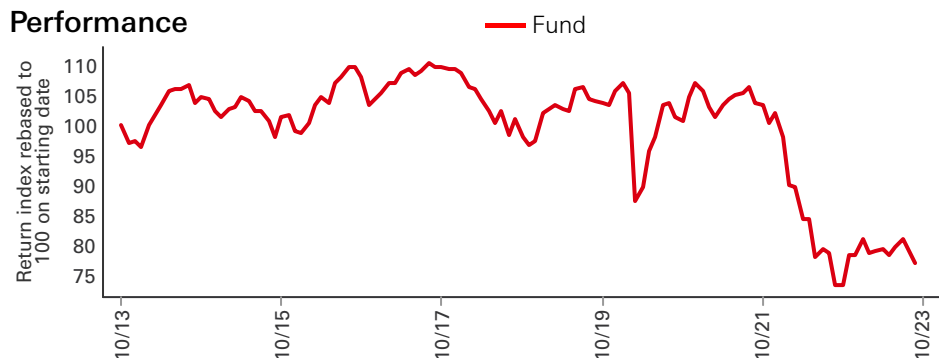
This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions.

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 October 2023

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## Performance



| Performance (%) | YTD   | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann |
|-----------------|-------|---------|----------|----------|--------|-------------|-------------|
| ACHCHF          | -3.62 | -1.81   | -6.62    | -4.78    | 3.05   | -9.14       | -5.09       |

| Calendar year performance (%) | 2018   | 2019 | 2020 | 2021  | 2022   |
|-------------------------------|--------|------|------|-------|--------|
| ACHCHF                        | -10.85 | 8.49 | 1.15 | -4.72 | -23.20 |

| 3-Year Risk Measures | ACHCHF | Reference benchmark | 5-Year Risk Measures | ACHCHF | Reference benchmark |
|----------------------|--------|---------------------|----------------------|--------|---------------------|
| Volatility           | 10.76% | --                  | Volatility           | 12.65% | --                  |
| Sharpe ratio         | -0.86  | --                  | Sharpe ratio         | -0.38  | --                  |

| Fixed Income Characteristics    | Fund     | Reference benchmark | Relative |
|---------------------------------|----------|---------------------|----------|
| No. of holdings ex cash         | 281      | 937                 | --       |
| Average coupon rate             | 5.79     | 5.32                | 0.47     |
| Yield to worst                  | 10.37%   | 9.36%               | 1.01%    |
| OAD                             | 6.50     | 6.18                | 0.32     |
| Modified Duration to Worst      | 6.72     | 6.36                | 0.36     |
| Option Adjusted Spread Duration | 5.42     | 6.26                | -0.84    |
| Average maturity                | 10.69    | 10.93               | -0.24    |
| Rating average                  | BBB-/BB+ | BBB-/BB+            | --       |

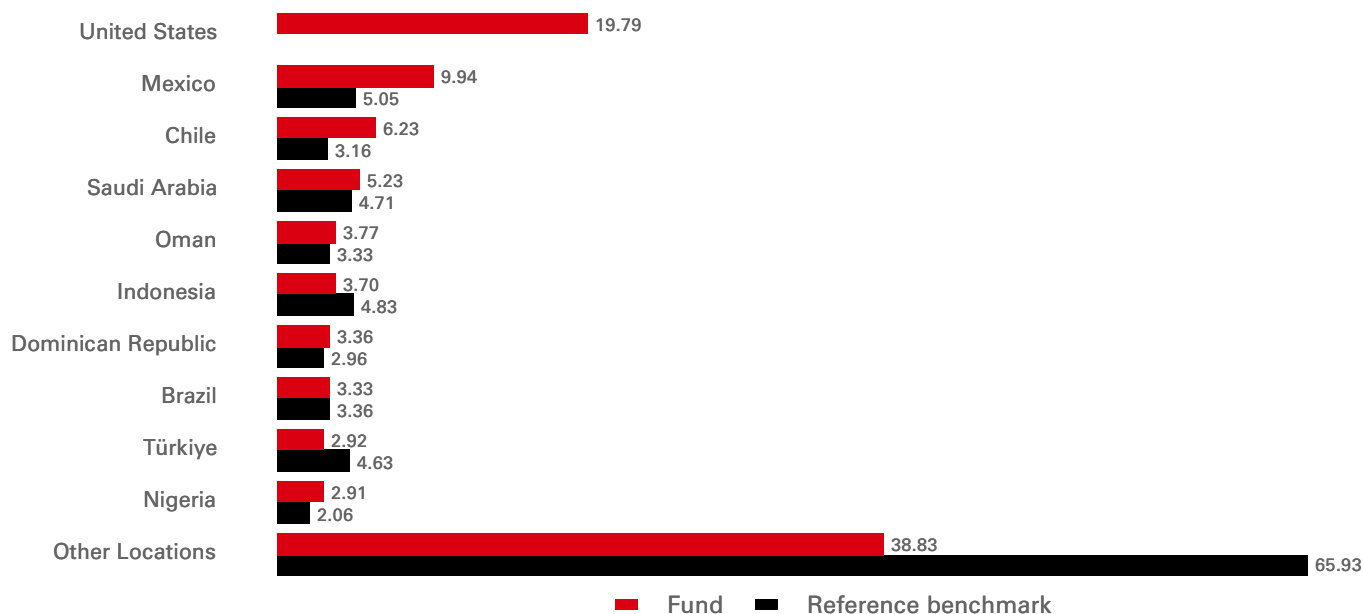
| Credit rating (%) | Fund  | Reference benchmark | Relative | Maturity Breakdown (%) | Fund  | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|------------------------|-------|---------------------|----------|
| AAA               | 14.58 | --                  | 14.58    | 0-2 years              | 11.71 | 10.87               | 0.84     |
| AA                | 3.59  | 6.60                | -3.01    | 2-5 years              | 27.72 | 26.06               | 1.65     |
| A                 | 12.24 | 17.03               | -4.79    | 5-10 years             | 28.46 | 29.62               | -1.16    |
| BBB               | 21.67 | 26.40               | -4.73    | 10+ years              | 32.11 | 33.44               | -1.33    |
| BB                | 22.55 | 21.87               | 0.68     |                        |       |                     |          |
| B                 | 19.86 | 19.51               | 0.34     |                        |       |                     |          |
| CCC               | 4.70  | 5.30                | -0.60    |                        |       |                     |          |
| CC                | 0.45  | 0.76                | -0.31    |                        |       |                     |          |
| C                 | 0.26  | 0.04                | 0.22     |                        |       |                     |          |
| D                 | 2.71  | 2.37                | 0.34     |                        |       |                     |          |
| NR                | -3.47 | 0.13                | -3.60    |                        |       |                     |          |
| Cash              | 5.24  | --                  | 5.24     |                        |       |                     |          |
| Cash Offset       | -4.37 | --                  | -4.37    |                        |       |                     |          |

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.  
Performance numbers shown are before netting off sales / realisation charges.  
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% JP Morgan EMBI Global Diversified  
Source: HSBC Asset Management, data as at 31 October 2023

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| Currency Allocation (%) | Fund  | Reference benchmark | Relative |
|-------------------------|-------|---------------------|----------|
| USD                     | 98.36 | 100.00              | -1.64    |
| BRL                     | 1.02  | --                  | 1.02     |
| EUR                     | 0.37  | --                  | 0.37     |
| MXN                     | 0.27  | --                  | 0.27     |
| SGD                     | 0.02  | --                  | 0.02     |
| CHF                     | 0.01  | --                  | 0.01     |
| AUD                     | 0.01  | --                  | 0.01     |
| ZAR                     | 0.00  | --                  | 0.00     |
| PLN                     | 0.00  | --                  | 0.00     |
| JPY                     | 0.00  | --                  | 0.00     |
| Other Currencies        | -0.04 | --                  | -0.04    |

#### Geographical Allocation (%)



| Sector Allocation (%)     | Fund  | Reference benchmark | Relative |
|---------------------------|-------|---------------------|----------|
| Government                | 71.68 | 82.57               | -10.90   |
| Energy                    | 15.21 | 8.05                | 7.15     |
| Basic Materials           | 4.46  | 1.84                | 2.62     |
| Financial                 | 4.37  | 3.36                | 1.00     |
| Utilities                 | 3.48  | 2.50                | 0.98     |
| Consumer Non cyclical     | 1.52  | 0.60                | 0.92     |
| Industrial                | 1.42  | 0.93                | 0.49     |
| Communications            | 0.48  | --                  | 0.48     |
| Consumer Cyclical         | --    | 0.14                | -0.14    |
| credit default swap index | -3.48 | --                  | -3.48    |
| Other Sectors             | -4.37 | --                  | -4.37    |
| Cash                      | 5.24  | --                  | 5.24     |

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| Top 10 Holdings                  | Weight (%) |
|----------------------------------|------------|
| DOMINICAN REPUBBL 5.500 22/02/29 | 1.86       |
| SAUDI INT BOND 5.500 25/10/32    | 1.37       |
| PETROLEOS MEXICA 6.500 13/03/27  | 1.30       |
| COLOMBIA REP OF 8.000 20/04/33   | 1.23       |
| IVORY COAST-PDI 6.125 15/06/33   | 1.20       |
| CODELCO INC 5.125 02/02/33       | 1.18       |
| TURKEY REP OF 9.875 15/01/28     | 1.18       |
| PETROLEOS MEXICA 7.690 23/01/50  | 1.15       |
| BRAZIL NTN-F 10.000 01/01/33     | 1.13       |
| SAUDI INT BOND 5.000 17/04/49    | 1.10       |

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

## Monthly performance commentary

### Market review

Rate volatility continued in October driven by strong US data, the continued narrative of higher-for-longer, in addition to the surprise geopolitical conflict between Israel-Gaza. The negative returns in hard and local currency bonds were driven by higher UST rates, while a stable USD saw EMFX slightly increase. October saw yet another bout of rate volatility as strong US economic signals sent US Treasury yields higher and EM returns lower. While investors have been accustomed to higher core rates, the escalation of the Israel-Gaza conflict brought a new layer of uncertainty to the market. Following some dovish Fed speak in the middle of the month, the market was given some reprieve as UST yields and the dollar softened, only to reverse given the strong GDP print. Within China, there have been signs of stabilizing growth and confirmation of a fiscal injection which should provide a buffer for sentiment. From an EM central bank perspective, countries in Latin America, such as Brazil continue to reduce interest rates as inflation nears the top-line of their target. Meanwhile, we saw a surprise rate hike by Bank Indonesia. In addition to this, there are ongoing political developments, such as the presidential elections that took place in Poland and Ecuador, the upcoming elections in Argentina, and the recent developments between US and Venezuela. On a technical standpoint, net new issuance in October was negative for sovereign and corporate bonds. October is typically a month where you see decent net new issuance. Finally, flows into EMD continue to remain negative; with both hard and local currency funds seeing declines, but continue to see less outflows than equities.

### Performance

EM hard currency assets posted negative returns in the context of rapidly rising interest rates in the US and overall negative sentiment towards risk assets as geopolitical events increased risk premiums. The fund marginally outperformed the benchmark during the month. The main drivers of outperformance came from the underweight to spread duration and from asset allocation. The underweight to spread duration added to relative returns as spreads widened during the month. The spread widening was led by Middle East segment following the conflict between Israel-Gaza. In terms of asset allocation, the overweight to Nigeria and Ivory Coast added to relative returns as spreads in both countries tightened over the month. In addition, the underweight to Jordan added to relative returns as the country borders Israel which saw some contagion risk. The underweight to Panama also added to relative returns as the country received a downgrade by Moody's. Lastly, off-benchmark exposure to select local debt and EMFX added to relative returns. In terms of detractors, security selection in select Latin American countries, such as Brazil, Chile, Colombia and Mexico hurt relative returns over the period. Within Peru, security selection in the national oil company hurt returns as the company received a downgrade from S&P over the month. Lastly, the overweight to Iraq hurt relative returns as spreads widened given the regional conflict between Israel-Gaza.

### Positioning

We tactically added credit risk to the portfolio through unwinding hedges and adding high quality IG issuers as spreads widened. Also, we took advantage of new issue concessions via the primary market. We ended the month with an underweight to spread duration of -0.84 years relative to the benchmark. The fund maintained a moderate overweight to duration of 0.32 years relative to the benchmark. We took profits on the US rates steepener position. The fund continues to utilize off-benchmark alpha sources by increasing allocations to local rates, EMFX and off-benchmark corporates.

### Outlook

Emerging markets are showing signs of an important inflection point after many years of difficulty. Fiscal accounts, in part due to forced austerity and in part due to deliberate policies backed by IMF structural adjustment, have improved in recent years and the debt / GDP profile of the overall asset class is on the mend. For the first time in over a decade, the average ratings momentum of EMD has turned positive. At the same time, the scarcity of issuance in the market has helped anchor spreads and valuations for EM sovereigns and corporates. This comes amid an improving macroeconomic backdrop for the asset class. US economic data are beginning to reflect the impact of tighter financial conditions after 18 months of Federal Reserve tightening. Labor markets are rebalancing, and the Fed appears to be on permahold while taking assessment. Data in Europe and China already reflect a weaker environment and should weigh decisively on global demand. Disinflation is well entrenched and as a result, we are highly convicted in the view that global interest rates are peaking as we head into year-end. We believe that the US dollar will begin to weaken as economic indicators become clearer on a slowdown. We especially like currencies whose central banks reluctant to reduce policy rates, as it shows prudence and maintains positive real yields. We also like countries that stand poised for upgrade to IG in our investment horizon.

## 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.

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## 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 October 2023**

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## Glossary



## Important Information

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.

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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; (5) The sub-fund uses financial derivative instruments significantly and a significant portion of the sub-fund's payout income are generated from financial derivative strategies, investors should take note of expected risks associated with such strategies and higher volatility in payout income profile.

HSBC Global Asset Management (Singapore) Limited

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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          | -0.71 | -1.57   | -5.76    | -2.99    | 6.95   | -7.04       | -2.66       |
| ACHCHF CHF      | -3.62 | -1.81   | -6.62    | -4.78    | 3.05   | -9.14       | -5.09       |
| ACHEUR EUR      | -2.60 | -1.71   | -6.22    | -4.00    | 4.23   | -8.90       | -4.84       |
| AD EUR          | 0.26  | -1.41   | -1.70    | 1.33     | 0.01   | -3.98       | -1.29       |
| AD SGD          | 1.43  | -1.20   | -2.76    | -0.37    | 3.55   | -6.93       | -2.86       |
| AD USD          | -0.71 | -1.57   | -5.76    | -2.98    | 6.95   | -7.04       | -2.65       |
| AM2 SGD         | 1.42  | -1.20   | -2.76    | -0.38    | 3.54   | -6.94       | -2.87       |
| AM2 USD         | -0.71 | -1.57   | -5.76    | -2.99    | 6.95   | -7.05       | -2.66       |
| AM3HAUD AUD     | -2.09 | -1.72   | -6.19    | -3.81    | 5.06   | -8.11       | -3.82       |
| AM3HEUR EUR     | -2.62 | -1.71   | -6.25    | -4.03    | 4.20   | -8.89       | -4.83       |
| AM3HSGD SGD     | -2.01 | -1.71   | -6.25    | -3.85    | 5.43   | -7.70       | -3.40       |
| IC USD          | 0.00  | -1.50   | -5.56    | -2.57    | 7.86   | -6.25       | -1.83       |
| ID USD          | --    | --      | --       | --       | --     | --          | --          |
| PD EUR          | 0.46  | -1.39   | -1.64    | 1.45     | 0.25   | -3.74       | -1.05       |
| PD SGD          | 1.63  | -1.18   | -2.71    | -0.25    | 3.80   | -6.70       | -2.62       |
| PD USD          | -0.51 | -1.55   | -5.71    | -2.87    | 7.21   | -6.80       | -2.41       |
| ZD USD          | 0.53  | -1.44   | -5.41    | -2.25    | 8.55   | -5.63       | -1.18       |

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Performance numbers shown are before netting off sales / realisation charges.

Source: HSBC Asset Management, data as at 31 October 2023

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## Supplemental information sheet

| Calendar year performance (%) | 2018   | 2019  | 2020  | 2021  | 2022   |
|-------------------------------|--------|-------|-------|-------|--------|
| AC USD                        | -7.82  | 12.27 | 3.19  | -3.57 | -21.34 |
| ACHCHF CHF                    | -10.85 | 8.49  | 1.15  | -4.72 | -23.20 |
| ACHEUR EUR                    | -10.58 | 8.87  | 1.31  | -4.57 | -23.55 |
| AD EUR                        | -3.17  | 14.34 | -5.33 | 3.75  | -16.17 |
| AD SGD                        | -5.98  | 10.76 | 1.43  | -1.64 | -21.74 |
| AD USD                        | -7.81  | 12.27 | 3.19  | -3.57 | -21.33 |
| AM2 SGD                       | -5.99  | 10.75 | 1.45  | -1.63 | -21.76 |
| AM2 USD                       | -7.83  | 12.26 | 3.21  | -3.56 | -21.36 |
| AM3HAUD AUD                   | -8.36  | 11.01 | 1.69  | -4.01 | -22.45 |
| AM3HEUR EUR                   | -10.58 | 8.86  | 1.34  | -4.54 | -23.52 |
| AM3HSGD SGD                   | -8.71  | 11.35 | 2.38  | -3.72 | -21.80 |
| IC USD                        | -7.03  | 13.23 | 4.07  | -2.75 | -20.67 |
| ID USD                        | --     | --    | --    | --    | --     |
| PD EUR                        | -2.92  | 14.62 | -5.09 | 4.01  | -15.96 |
| PD SGD                        | -5.74  | 11.03 | 1.68  | -1.39 | -21.54 |
| PD USD                        | -7.58  | 12.55 | 3.45  | -3.33 | -21.13 |
| ZD USD                        | -6.48  | 13.97 | 4.75  | -2.12 | -20.14 |

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## 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               | 31 May 2023      | 0.860113           | 4.30%                                      |
| AM2         | USD                       | Monthly                | 31 October 2023  | 0.092140           | 8.65%                                      |
| AM3HAUD     | AUD                       | Monthly                | 31 October 2023  | 0.026956           | 7.17%                                      |
| AM3HEUR     | EUR                       | Monthly                | 31 October 2023  | 0.025306           | 6.88%                                      |
| AM3HSGD     | SGD                       | Monthly                | 31 October 2023  | 0.025314           | 6.70%                                      |
| IC          | USD                       | --                     | --               | --                 | --                                         |
| ID          | USD                       | Annually               | 6 July 2022      | 0.671261           | 4.68%                                      |
| PD          | USD                       | Annually               | 31 May 2023      | 0.595802           | 4.57%                                      |
| ZD          | USD                       | Annually               | 31 May 2023      | 0.860615           | 5.93%                                      |

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 October 2023

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## Supplemental information sheet

| Share class | Inception date    | ISIN         | Share Class<br>Base<br>Currency | Minimum Initial<br>Investment | NAV per<br>Share | Management<br>fee | Distribution<br>type |
|-------------|-------------------|--------------|---------------------------------|-------------------------------|------------------|-------------------|----------------------|
| AC          | 6 January 2011    | LU0566116140 | USD                             | USD 5,000                     | 30.54            | 1.250%            | Accumulating         |
| ACHCHF      | 24 September 2012 | LU0792945197 | CHF                             | USD 5,000                     | 7.39             | 1.250%            | Accumulating         |
| ACHEUR      | 13 December 2012  | LU0811140721 | EUR                             | USD 5,000                     | 7.30             | 1.250%            | Accumulating         |
| AD          | 11 January 2011   | LU0566116223 | USD                             | USD 5,000                     | 19.54            | 1.250%            | Distributing         |
| AM2         | 5 January 2011    | LU0571531218 | USD                             | USD 5,000                     | 13.28            | 1.250%            | Distributing         |
| AM3HAUD     | 4 September 2012  | LU0798789524 | AUD                             | USD 5,000                     | 4.66             | 1.250%            | Distributing         |
| AM3HEUR     | 12 September 2012 | LU0798789797 | EUR                             | USD 5,000                     | 4.55             | 1.250%            | Distributing         |
| AM3HSGD     | 18 September 2012 | LU0818609710 | SGD                             | USD 5,000                     | 4.67             | 1.250%            | Distributing         |
| IC          | 8 March 2006      | LU0164944026 | USD                             | USD 1,000,000                 | 35.06            | 0.500%            | Accumulating         |
| ID          | 18 May 2009       | LU0149732736 | USD                             | USD 1,000,000                 | 15.13            | 0.500%            | Distributing         |
| PD          | 9 July 1999       | LU0099919721 | USD                             | USD 50,000                    | 12.75            | 1.000%            | Distributing         |
| ZD          | 9 August 2012     | LU0151269650 | USD                             | USD 1,000,000                 | 14.28            | 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.**