

Fund Snapshot

May 2009

HSBC GIF Brazil Equity (AD share class) USD*

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* Generali International, through their Vision and Choice products, do not currently offer this fund for sale in Hong Kong.

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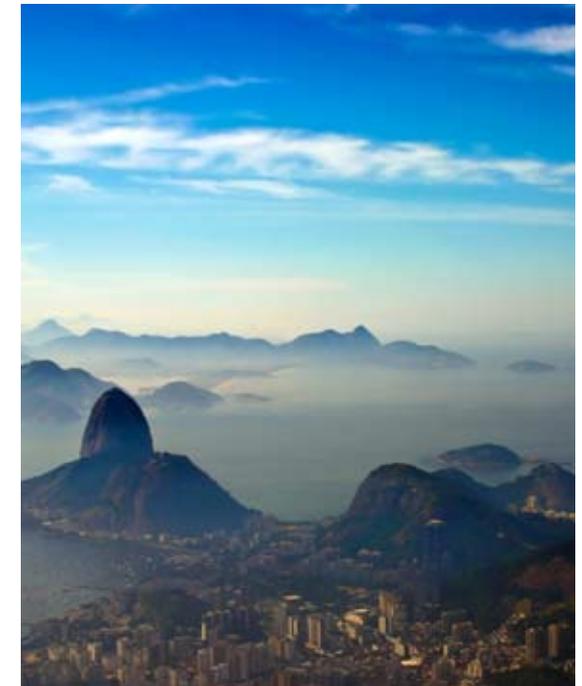
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With Brazil having Latin America's largest economy, built principally on the re-emergence of a domestic middle class with significant infrastructure investment, having a fund that provides access to this opportunity is attractive for Generali International. HSBC, with its comprehensive resources and knowledge across Latin America cemented Generali International's decision to add this fund.



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Why choose this fund?

- HSBC's resources

The HSBC GIF Brazil Equity Fund combines the extensive resources and local knowledge of HSBC in Brazil and across Latin America, with the significant potential of an economy that has an abundance of natural resources and rapidly developing economic prosperity.

- A Fund designed to provide long-term returns

The fund is designed to provide long-term capital growth, by exploiting the opportunities available in Brazilian markets. The investment philosophy is not concerned with short-term returns or momentum themes, but instead looks to identify companies that offer compelling valuations and that have solid and sustainable long-term prospects.

Information Source: HSBC

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Why choose this sector?

- **Economic reforms paying off**

The economic and political reforms that have been evident in recent years have seen clear improvements in economic stability and growth. This has seen Brazil's international currency reserves rise sharply, built on a healthy trade surplus, and the positive steps made have seen Brazil's sovereign debt recently increased to investment grade status by Standard & Poor's. The country's progress has seen it become increasingly integrated into the world economy.

- **Diversification**

Representation in Brazilian markets can complement exposure to western and developed economies. In addition to the diversification benefits, Brazil has significant

potential based on its own individual strengths. Brazil is the largest economy in Latin America and has a strong focus on energy markets, metals and agricultural commodities, which are benefiting from strong fundamental supports as emerging markets increasingly, compete with western economies for these resources.

- **Exciting potential**

There is huge global demand for the natural resources that are abundant in Brazil, offering the potential for the country's economic growth to be both strong and sustainable. Brazil's close trading relationships with rapidly expanding Asian economies, including China, point towards a prosperous future.

Information source: HSBC

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What type of investor would be interested in this fund?

- Experienced investors – with a long-term investment horizon.
- Investors seeking capital growth – through a fund that can complement a 'core' portfolio.
- Investors comfortable with exposure – to less developed markets that may exhibit greater potential for returns but combined with more volatility than developed markets.

Information source: HSBC

Generali International Risk Rating

 High

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Standard & Poor's – Lisa Schineller, S&P sovereign analyst

Standard & Poor's upgraded Brazil's long-term foreign currency rating to BBB- from B+ on April 29, 2008. It also upped the local currency rating from BB+ to BBB.

"The upgrades reflect the maturation of Brazil's institutions and policy framework, as evidenced by the easing of fiscal and external debt burdens and improved trend growth prospects," says S&P credit analyst Lisa Schineller. She cautions that, at 47% of GDP in 2007, Brazil's general government debt remains higher than for its ratings peers but that the risk is mitigated by pragmatic fiscal and debt management.

The Wall Street Journal – Anthony Harrup, Dow Jones Newswires

The Organization for Economic Cooperation and Development (OECD) expects Latin America's largest economy – Brazil, to escape the worst of the global crisis and shrink only marginally this year (2009), thanks to its swift fiscal and monetary responses to the downturn. "There is ample room for additional monetary easing by mid-year, because a widening output gap is reducing inflationary pressures, inflation expectations are falling below the end-year central target, and the pass-through to consumption prices of the significant exchange-rate depreciation that has taken place since mid-2008 has been modest," the OECD said.

All 'expert' views are independent of Generali International.

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Luiz Ribeiro – Fund Manager; HSBC GIF Brazil Equity Fund

“The Funds investment process emphasizes a fundamental ‘bottom-up’ evaluation of Brazilian companies, preferring a discounted cash flow (DCF) valuation model with a ten-year horizon. Analysing the quality of company management is key and we devote considerable resources to this activity, including undertaking more than 200 company meetings every year. We are also able to draw on the skills of the domestic HSBC investment team, with which we share our Sao Paulo office. HSBC has been an active investor in this region for more than 20 years.”

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Generali International has developed a “Funds Platform” which provides online access to comprehensive funds information – information that is independent and impartial and allows for the fund range to be easily compared on a like for like basis. The platform allows you to view fund information in an interactive manner and download intuitive reports, which include the fund performance, pricing and other important information.

To access the “Funds Platform” and gain more information on this fund and the rest of our fund range, please click below.



Funds Platform

For further details on our full fund range, please refer to our International Fund Selection (IFS) Brochure.

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