

HSBC Global Investment Funds - Indian Equity

Simplified Prospectus

▶ Information relating to all Sub-Funds

Important Information

This simplified prospectus contains key information in relation to HSBC GLOBAL INVESTMENT FUNDS (the "Company"), an open-ended investment company (*Société d'Investissement à Capital Variable*) with multiple sub-funds (the "Sub-Funds"). If you would like more information before you invest, please consult the most recent full prospectus (the "Full Prospectus"). For details about the Company's holdings, please see the most recent annual or semi-annual report. The Company exists for an unlimited period and qualifies as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended (the "2002 Law").

The Company, incorporated on 21 November 1986 as a *société d'investissement à capital variable* is registered at the *Registre de Commerce et des Sociétés of Luxembourg* under the number B 25 087.

The base currency of the Company is US Dollar.

The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Full Prospectus. The Full Prospectus and the periodical reports may be obtained, free of charge, from the Company.

This simplified prospectus was prepared in English and may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language document. Where there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold, so that in an action based upon disclosure in a document prepared in a language other than English, the language of the document on which such action is based shall prevail.

Important: If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant, representative bank or other financial adviser.

Investment Objectives

The Company provides investment opportunities in separate professionally managed pools of international securities distinguished by different sectors, geographical areas and/or currencies, with the opportunity for the investor to spread investment risk as well as to choose to emphasize income, capital conservation and growth. The Company currently has a comprehensive range of different Sub-Funds, in respect of which a separate portfolio of investments is held, which are distinguished among others by their specific investment policy and objective and/or by the currency of denomination ("Base Currency") and which are classified in 5 main categories as follow:

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- (1) Reserve Sub-Funds;
 - (2) Bond Sub-Funds;
 - (3) Equity Sub-Funds;
 - (4) Freestyle Sub-Funds;
 - (5) Other Sub-Funds.

Further details are provided in the Full Prospectus.

Share Class Information

The following Share classes may be issued:

- A Shares:** are available to all investors.
- E Shares:** are available in certain countries, subject to the relevant regulatory approval, through specific distributors selected by the Global Distributor. E Shares will incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the net asset value of Class E Shares, which may be payable to specific distributors in certain countries.
- I Shares:** are available through specific distributors selected by the Global Distributor.
- J Shares¹:** are available for investment by fund of fund ranges managed by the HSBC Group only.
- L Shares²:** are available through specific distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 129 of the 2002 Law.
- M Shares³:** are available to all investors.
- P Shares:** are available for subscription in certain jurisdictions or through certain selected distributors by the Global Distributor.
- S Shares:** will be available for investment by certain investors approved by the Directors (including providers of structured products). The Offer Price may be increased by a charge of up to a percentage disclosed separately for each sub-fund levied by the Company in favour of the Class S Shares in order to mitigate effects of transaction costs in the context of subscriptions. The Redemption Price may be reduced by a charge of up to a percentage disclosed separately for each sub-fund levied by the Company in favour of the Class S Shares, in order to mitigate effects of transaction costs in the context of redemptions.
- W Shares:** are available through specific distributors that will also be members or affiliated entities of the HSBC Group as selected by the Global Distributor provided (in addition) the investors qualify as institutional investors within the meaning of article 129 of the 2002 Law. No Operating, Administrative and Servicing Expenses will be charged to Class W Shares. All the fees and charges allocated to this Class will be paid directly by members or affiliated entities of the HSBC Group.

¹ Successive Class J in a given sub-fund are numbered 1, 2, 3 ... and will be referred to as J1, J2, J3 ... (see section entitled "Charges and Expenses" in the Full Prospectus for further details)

² Successive Class L in a given sub-fund are numbered 1, 2, 3 ... and will be referred to as L1, L2, L3 ... (see section entitled "Charges and Expenses" in the Full Prospectus for further details)

³ Successive Class M in a given sub-fund are numbered 1, 2, 3 ... and will be referred to as M1, M2, M3 ... (see section entitled "Charges and Expenses" in the Full Prospectus for further details)

Y Shares: are available in certain jurisdictions through specific distributors that will also be members of affiliated entities of the HSBC Group as selected by the Global Distributor.

Z Shares : are available to investors having entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 129 of the 2002 Law.

General Risk Factors

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to those referred to below. Potential investors should review the Full Prospectus in its entirety prior to making a decision to invest. There can be no assurance that the Sub-Funds of the Company will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

▪ **Market Risk**

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

▪ **Interest rate risk**

A Sub-Fund that invests in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

▪ **Credit risk**

A Sub-Fund, which invests in bonds and other fixed income securities, is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

▪ **Foreign exchange risk**

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency, the value of the security will increase in the Base Currency. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund or Share Class may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging

or protection will be achieved. This strategy may also limit the Sub-Fund from benefiting from the performance of a Sub-Fund's securities if the currency in which the securities held by the Sub-Fund are denominated rises against the Base Currency. In case of a hedged class, (denominated in a currency different from the Base Currency), this risk applies systematically.

- Volatility

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

- Futures and Options

Under certain conditions, the Company may use options and futures on securities, indices and interest rates, as described in Appendix 4 of the Full Prospectus, "Restrictions on the use of financial derivative instruments" for the purpose of efficient portfolio management. Also, where appropriate, the Company may hedge market and currency risks using futures, options or forward foreign exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

- Credit Default Swaps

Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile.

- OTC Financial Derivative Transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC financial derivative transactions. Therefore, a sub-fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a sub-fund will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to

implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a sub-fund will not sustain losses as a result.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Adviser with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Distribution Policy

The Company issues Distribution and Capital-Accumulation Shares in different Classes:

- Capital-Accumulation Shares are identifiable by a "C" following the Sub-Fund and Class names and do not pay any dividends.
- Distribution Shares are identifiable by a "D" following the Sub-Fund and Class names. The distribution policy of the Distribution Shares can be summarised as follows:

Dividends will be declared separately in respect of each Distribution Class of each Sub-Fund by the meeting of shareholders of the relevant Class of Shares of the relevant Sub-Fund at the end of each financial year. The board of directors of the Company may declare interim dividends in respect of certain Sub-Funds.

Dividends will be announced in the financial press. Payment of dividends will be made within six weeks of such declaration to holders of Shares in the respective Sub-Funds at the dividend record date as stated in such resolution.

Shareholders Expenses

Subscription / Conversion / Redemption's fees

- Subscription charge: up to 5.54 % of the net asset value per Share ("Offer Price") (for all classes of Shares)
 - Conversion charge: up to 1.00 % of the value of the Shares converted (for all Classes of Shares)
 - No redemption charge (except if otherwise provided for in section entitled "Sub-Funds Information" or in section entitled "Share Class Information" of this simplified prospectus)
 - A charge of up to 2.00% of the Net Asset Value of the Shares redeemed or exchanged where the board of directors believes that an investor has engaged in market timing activity or active trading as further detailed in the Full Prospectus
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Taxation of Shareholders / the Company

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements.

Under current law and practice, the Company is not liable to any Luxembourg income tax. However, pursuant to the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income implemented in the Luxembourg law by a law of 21 June 2005, a withholding tax may be applicable as from 1 July 2005. Further details are provided in the Full Prospectus. The Company is liable to annual tax in Luxembourg ("*taxe d'abonnement*") calculated at the rate of 0.05 % per annum of its net asset value, and at the rate of 0.01 % per annum of the net asset values of the Sub-Funds or Classes of Shares reserved to institutional investors within the meaning of article 129 of the 2002 Law and Reserve Sub-Funds. This tax is calculated at the end of the quarter to which the tax relates and payable quarterly.

No stamp or other tax is payable in Luxembourg in connection with the issue of Shares of the Company.

Price publication

The prices for Shares are available at the offices of the Company, the Global Distributor and of the local agents as detailed on page 8. The redemption price is published daily in the relevant currencies as determined from time to time by the board of directors of the Company in the Financial Times and any other newspaper as the board of directors may determine.

The prices are calculated on each Dealing Day on the basis of the net asset value of the relevant Class of Shares or the relevant Sub-Fund in its relevant currencies. The Offer Price for Shares of each Class of each Sub-Fund includes a subscription charge of up to 5.54% of the net asset value per Share. The Redemption Price is equal to the Dealing Price.

Further details are provided in the Full Prospectus.

How to buy/sell/convert Shares

Applications for subscription / redemption / conversion of Shares of any Sub-Fund may be made to the Distributor, a Representative or the Company before the appropriate dealing cut-off times on a Dealing Day as set forth below, in order to be dealt with on that specific Dealing Day.

A Dealing Day is any day on which banks are open for normal banking business in Luxembourg ("*Business Day*") (other than days during a period of suspension of dealing in Shares) and which is also, for each Sub-Fund, a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested are open for normal trading. The Business Days, which are not Dealing Days, will be listed in the annual and semi-annual reports and available at the registered office of the Company. The non-dealing days are listed in the annual and semi-annual reports and are available at the registered office of the Company.

Investors buying Shares for the first time should complete an application form. Any subsequent purchase or any redemption of Shares can be made by letter, fax or telephone, the latter will require confirmation in writing.

Instructions to buy, sell and switch Shares should be addressed to: RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg, Tel: +(352) 2547019553, Fax: +(352) 2547019500

Dealing cut-off times at place of issue of orders:

- Hong Kong: 4.00 p.m. Hong Kong time on a business day in Hong Kong

- Jersey 5.00 p.m. Jersey time on a business day in Jersey prior to the Dealing Day
- Rest of the World 10.00 a.m. Luxembourg time on a Dealing Day

Settlement may be made by cheque, bankers' draft or electronic transfer, net of bank charges to the relevant correspondent bank(s) quoting the applicant's name and stating the appropriate Sub-Fund into which settlement monies are paid within four days (which are Business Days and days during which the banks in the principal financial center for the Dealing Currency of the relevant Share Class are open for business) after application.

Shares are provisionally allotted but not allocated until cleared funds have been received by the Company or to its order.

Contract Notes and, for those who have not completed an application form, registration slips, are posted to the investor on the allotment of Shares.

Further details are provided in the Full Prospectus.

**Subscription/
Redemption
Information**

Share Class	Minimum Initial Investment	Minimum Holding
Class A	USD 5,000	USD 5,000
Class E	USD 5,000	USD 5,000
Class I	EUR 1,000,000	EUR 1,000,000
Class J	USD 100,000	USD 100,000
Class L	EUR 1,000,000	EUR 1,000,000
Class M	USD 5,000	USD 5,000
Class P	USD 50,000	USD 50,000
Class S	-	-
Class W	USD 100,000	USD 100,000
Class Y	USD 1,000	USD 1,000
Class Z	USD 1,000,000	USD 1,000,000

There is no requirement on minimum subsequent investment. All figures shall be construed to refer to equivalent amounts in other major currencies. Not all Share Classes are available in all jurisdictions.

**Additional
Information**

MANAGEMENT COMPANY

HSBC Investment Funds (Luxembourg) S.A., 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

TRANSFER AGENT

RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, Tel: +(352) 254 701 9553 Fax: +(352) 254 701 9500

GLOBAL DISTRIBUTOR

HSBC Investment Funds (Luxembourg) S.A., 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

CUSTODIAN AND ADMINISTRATION AGENT / CENTRAL PAYING AGENT

RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

INVESTMENT ADVISERS

Please refer to the "Sub-Fund Information".

PAYING AGENT HONG KONG

The Hongkong and Shanghai Banking Corporation Limited, HSBC Main Building, 1, Queen's Road, Central, Hong Kong

AUDITORS

KPMG Audit, Réviseurs d'Entreprises, 31, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

REGISTERED OFFICE OF THE COMPANY

40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg

SUPERVISORY AUTHORITY

Commission de Surveillance du Secteur Financier, Luxembourg, Grand Duchy of Luxembourg

PROMOTOR

HSBC Group

Local Agents

United Kingdom Representative

- HSBC Investments (UK) Limited, 8 Canada Square, London E14 5HQ, United Kingdom, Tel: +(44) 207 991 8888 Fax: +(44) 207 024 1999

Continental Europe Share Distributor

- HSBC Investments (France) S.A., Immeuble Ile de France, 4, Place de la Pyramide, La Défense 9, 92800 Puteaux, France

Germany and Austria Share Distributor

- HSBC Trinkhaus & Burkhardt KGaA, Königsallee 21/23, D-40212, Düsseldorf, Germany

Hong Kong Representative and Share Distributor

- HSBC Investment Funds (Hong Kong) Limited, HSBC Main Building, 1 Queen's Road Central, Hong Kong, Tel: +(852) 2284 1111 Fax: +(852) 2845 0226

Jersey Representative

- HSBC Funds Nominee (Jersey) Limited, HSBC House, Esplanade, St Helier, Jersey, JE1 1HS Channel Islands

Korea Representative and Share Distributor

- HSBC Korea Ltd, HSBC Building #25, 1-Ka, Bongrae-Dong, Chung-Ku, Seoul, Korea

Republic of Ireland Representative

- HSBC Securities Services (Ireland) Ltd, HSBC House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland

Singapore Representative and Share Distributor

- HSBC Investments (Singapore) Limited, 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320, Singapore

Swiss Representative

- HSBC Private Bank (Suisse) S.A., Quai du Général Guisan 2, Case postale 3580, CH-1211 Geneva 3, Switzerland

▶ Sub-Fund Information Indian Equity

Investment Policy

The Sub-Fund seeks long-term capital growth by investing at least two thirds of its total non-cash assets in a diversified portfolio of investments in equity and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of India, as well as those companies which carry out a preponderant part of their business activities in India. Whilst there are no capitalisation restrictions, it is anticipated that the Sub-Fund will seek to invest across a range of market capitalisations with a bias to medium and large companies.

The Sub-Fund intends to invest part or all of the net proceeds of the issue of Shares in HSBC Global Investment Funds Mauritius Limited, Manor House, Corner of St George/Chazal Streets, Port Louis, Mauritius (the "Subsidiary") which is a Mauritian company wholly-owned by the Company. Under normal market conditions, the Subsidiary will invest substantially all of its assets in Indian equities and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of India.

The remainder of the net proceeds of the issue of Shares will be invested directly in equity and equity equivalent securities of companies registered in, and with an official listing on a major stock exchange or other Regulated Market of India. The investment objectives of the Subsidiary are in line with those of Indian Equity and the Subsidiary will apply the Company's investment restrictions as outlined in the Full Prospectus.

The Subsidiary was incorporated in Mauritius on 3 October 1995. It is wholly-owned by the Company. It will issue ordinary Shares and redeemable preference Shares only to the Company's Indian Equity fund. The Subsidiary is registered with the Mauritius Offshore Business Activities Authority and has obtained a certificate of tax residency from the Commissioner of Income Tax in Mauritius (Please refer to "Taxation" in Section 2.15 of the Full Prospectus).

The directors of the Subsidiary are responsible, *inter alia*, for establishing the investment objectives and policy of the Subsidiary and for monitoring the Subsidiary's investments and performance and for providing advisory services to the exclusive benefit of the Company, including in relation to massive redemptions in the Sub-Fund.

The Subsidiary has appointed Multiconsult Limited, 10, Frère Félix de Valois Street, Port Louis, Mauritius, to provide administrative services to the Subsidiary in Mauritius, including maintenance of its accounts, books and records. The Subsidiary has appointed KPMG Mauritius of KPMG Centre, 30 St George Street, Port Louis, Mauritius, as auditors of the Subsidiary in Mauritius to perform the auditor's duties required by Mauritius law.

The Subsidiary has appointed the Custodian as custodian over its assets. Based on its custodian arrangements with the Company, the Custodian has entered into a Mauritius Cash Custodian Agreement with the Hong Kong and Shanghai Banking Corporation Limited, a bank organised under the Hong Kong and Shanghai Banking Corporation ordinance, Hong Kong, and duly licensed to do business in Mauritius, and having an office at 5/F Le Cascade Building, Edith Cavell Street, Port Louis, Mauritius, for the remittance of all cash and currency of the Subsidiary for the purpose of inward investment into India by the Subsidiary and in respect of remittances from such investments.

The Company and the Subsidiary shall issue consolidated accounts.

Specific Risk Factors

In addition to the general risk considerations outlined in the General Risk Factors section of this simplified prospectus, investors of the Sub-Fund should consider the following Sub-Fund specific risk factors:

Stock risk

The Sub-Fund is exposed to equity markets for all or part of its total assets. The value of these assets can therefore rise or fall and investors may not get back all of their investment.

Foreign exchange risk

The Sub-Fund is exposed to foreign exchange risk for all or part of its total assets. The underlying assets may be denominated in a currency other than the dealing currency. The value of these assets may rise or fall in line with movements in the relevant exchange rates.

Emerging Markets

Because of the special risks associated with investing in Emerging Markets, the Sub-Fund investing in such securities should be considered speculative. Investors in the Sub-Fund are advised to consider carefully the special risks of investing in emerging market securities. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in Emerging Markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require the Sub-Fund to accept greater custodial risks in order to invest, although the Custodian will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of the Sub-Fund to make intended securities purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to the Sub-Fund due to subsequent declines in value of the portfolio security or, if the Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for the Sub-Fund's securities in such markets may not be readily available.

Investors should note that changes in the political climate in Emerging Markets may result in significant shifts in the attitude to the taxation of foreign investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of shareholders in the Sub-Fund so affected.

For further details, please refer to the Full Prospectus.

Profile of the typical Investor

The Sub-Fund (being in the Dynamic category) is suitable for investors with a long term investment horizon. This Sub-Fund is intended to provide additional exposure for more experienced investors within a balanced portfolio where a high proportion of the assets may be invested in emerging markets, smaller capitalisation and/or more concentrated portfolios, which may restrict liquidity and increase the volatility of returns.

To determine if the Sub-Fund is suitable, it is recommended that the investor consult a stockbroker, bank manager, solicitor, accountant, representative bank or other financial adviser.

Fees and Expenses

Management Fee and Operating, Administration and Servicing Fee per Share Class

	A Shares	E Shares	I Shares	J Shares	Z Shares
Management Fee	1.50%	2.00%	0.75%	0.60%	0.00%
Operating, Administration and Servicing Fee	0.40%	0.40%	0.30%	0.30%	0.30%
Total Expense Ratio*	1.90%	2.40%	1.05%	0.90%	0.30%

* including transaction costs

Dealing Currency & ISIN codes

The Sub-Fund is available in the following currencies:

	Dealing Currencies	ISIN Code
A Shares:	Euro, GB Pound, Singapore Dollar, US Dollar	A ^C : LU0164881194 A ^D : LU0066902891
E Shares:	Euro, GB Pound, US Dollar	E ^C : LU0164858028 E ^D : LU0149723586
I Shares:	Euro, GB Pound, US Dollar	I ^C : LU0164881350 I ^D : LU0149722851
J Shares	US Dollar	J ^C : LU0291307956 J ^D : LU0291310158
Z Shares:	GB Pound, US Dollar	Z ^C : LU0164892712 Z ^D : LU0151261327

Base Currency

US Dollar

Distribution Policy

Dividends are distributed annually for Distribution ("D") Shares.

**Investment
Adviser⁴**

HSBC Investments (Singapore) Limited
21 Collyer Quay, # 13-02
HSBC Building, Singapore
049320, Singapore

**Launch Date of the
Sub-Fund**

4 March 1996

Non-dealing Days

Non-dealing Days will be listed in the financial statements of the Company.

⁴ Until 21 May 2007, this Sub-Fund is managed by Halbis Capital Management (Hong Kong) Limited.

Indian Equity – Statistics

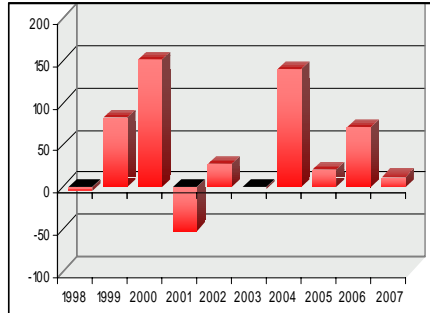
Portfolio Turnover Rate

0.62%*

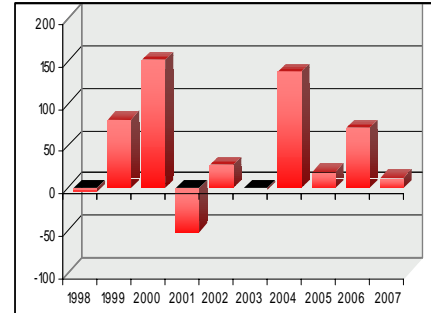
* Calculated in accordance with the provisions of the CSSF Circular 03/122 of 19 December 2003.

Historic Annual Performance (Base Currency)

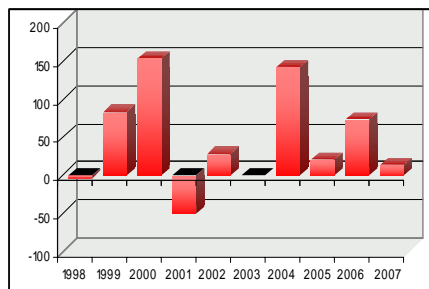
A Shares



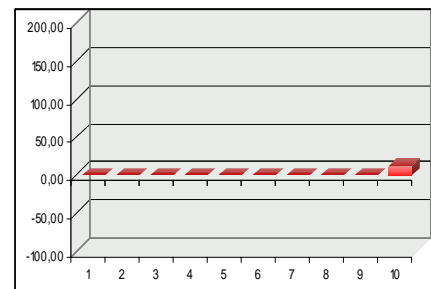
E Shares



I Shares



Z Shares



E Share and I Share Classes were launched in April 2003. Performance prior to this date is based on the A Share Class, which has been adjusted to allow for the different fee structure of the E Share and I Share Classes. The recalculation was made back to March 1996, when the A Share Class was launched.

J Share Class having not been launched, no Historic Annual Performance may be disclosed at the time of this simplified prospectus.

Annualised Returns (Base Currency)

Performance	3 yrs	5 yrs	Since Inception
A Shares	31.89%	39.79%	26.52%
E Shares	31.23%	39.08%	25.89%
I Shares	33.01%	41.03%	27.55%
Z Shares	n/a	n/a	33.13%

E Share and I Share Classes were launched in April 2003. Performance prior to this date is based on the A Share Class, which has been adjusted to allow for the different fee structure of the E Share and I Share Classes. The recalculation was made back to March 1996, when the A Share Class was launched.

J Share Class having not been launched, no Annualised Returns may be disclosed at the time of this simplified prospectus.

Performance Disclaimer

Please note that past performance is not a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.