

Global Investment Perspective

IN THIS ISSUE

- 1 Highlights**
- 2 Short-Term Investment Outlook**
- 4 Macro Assessment**
- 6 Equity Markets**
- 8 Fixed Income**
- 10 Other Investments and Currency**



Highlights

Developed markets continued to show encouraging signs of recovery in April, especially in the United States. On the economic front, US labour data was encouraging. First-quarter corporate earnings in several countries were impressive, further boosting investor sentiment. Emerging-market economic data remained strong, underscoring the fact that growth has remained resilient despite higher interest rates. However, higher interest rates did call the growth outlook into question, and commodity prices suffered. The positive performance of equities in April also masked significant volatility stemming from uncertainty over the tension in the Middle East and North Africa (MENA) and ongoing sovereign debt issues among peripheral eurozone nations.

April Market Recap

In equities, the MSCI World Index gained 4.2% in April, while the MSCI Emerging Markets Index gained 3%. The S&P 500 Index rose 3%, and the S&P/TSX Composite Index fell 1%. The MSCI Europe Index was 8.2% higher. (All returns are in local currency) Within fixed income, yields on 10-year Canadian bonds finished the month at 3.2% after trading as high as 3.48%. After posting mild losses during the first quarter, US Treasury prices rose during April, returning 1.14% and bringing their year-to-date return into positive territory.

Outlook & Strategy

Overall, our positive view on risky assets remains intact despite increasing uncertainty about inflationary and monetary policy risks. We believe it is still appropriate to be overweight in risky assets on a tactical basis, but less so than previously because of heightened risks. Overall, we anticipate positive, albeit moderate, sub-trend economic growth in developed economies in 2011. We also expect ongoing strength in emerging economies. Our main concern here is the prospect of further interest rate hikes, which could detract from global growth prospects, given that emerging economies have been an important engine behind the global economic recovery.

In the developed world, the key risks remain government spending cuts and weak consumer consumption. Unemployment rates are still high, and consumers are still cutting back on spending as they try to reduce their debts, particularly in the US and the UK.

In terms of specific asset classes, we maintain a modest overweight position in both developed- and emerging-market equities relative to cash and government bonds. Within developed-market equities, we maintain a moderate preference for Japanese equities, which should benefit from post-tsunami rebuilding. Within emerging markets, we continue to favour Russia.

In fixed income, the fiscal situation of developed countries has put pressure on government bonds, and our outlook is still cautious. We believe central banks are likely to keep interest rates low overall, something that is broadly supportive for fixed income markets. We prefer developed-market corporate bonds because we see value on a total-return basis. From a valuation perspective, sovereign emerging-market debt remains less attractive than high-yield and other corporate debt.

Short-Term Investment Outlook (6-12 Months)



	ASSET CLASS	CURRENT VIEW	REASONING
EQUITY	Global Developed Market	Neutral	Equity valuations relative to cash and government debt remain supportive, particularly in view of continued low interest rates and accommodative central bank policy. There are still risks to the economic recovery, but our core scenario is for positive, albeit sub-trend, growth.
	US	Neutral	Recent economic news and corporate earnings have been encouraging, but unemployment remains high at over 8%.
	Europe (Including the UK)	Neutral	Economic conditions remain mixed. UK growth has slowed, austerity measures are in the process of being rolled out in parts of Europe, and the economic health of peripheral eurozone countries remains uncertain. That said, liquidity remains supportive and corporate earnings news in Europe has been encouraging.
	Japan	Positive	We maintain our overweight position in Japanese equities. Although there may be short-term market volatility following the devastating earthquake and tsunami, we believe current market conditions are attractive given equity valuations.
	Asia ex-Japan	Neutral	From a macroeconomic perspective, the outlook remains generally positive, with strength in both the manufacturing and consumer sectors. However, from a valuation perspective, market prices have largely reflected the positive news, and concerns over rising interest rates have fuelled volatility.
	Emerging Markets	Neutral	Emerging markets are likely to continue to lead the recovery because of robust domestic consumption and strong intraregional trade. That said, as in developed markets, emerging-market equities are exposed to volatility stemming from the question marks around the sustainability of the global economic recovery. Rising interest rates are also a concern.
	Canada	Neutral	The recovery in Canada is proceeding at a moderate pace. We remain cautiously optimistic about Canadian equities, largely because of global demand for commodities. The recent volatility in commodity prices does not represent a fundamental shift.
	Latin America	Neutral	The economic performance of Latin American countries remains strong, and earnings growth estimates for 2011 look reasonable. But the good news seems to be well reflected in market prices, and relative valuation measures show no strong signals.
	Middle East	Neutral	Given the political unrest in the region, in the short term we expect volatility to persist. This will affect market performance. Investment potential will be largely determined by oil prices and supply uncertainties.
	Eastern Europe	Neutral	Manufacturing data has varied within the different countries. Weak labour markets, high levels of government debt and ongoing concerns about eurozone debts are weighing on the outlook for the broader region.
FIXED INCOME	Sovereign US	Negative	Excess economic capacity in developed markets will keep inflationary pressures at bay, and the commitment of the Federal Reserve to keep rates low will support higher prices. However, despite the recent rise in yields, the market is still offering very little value relative to history, and downside risks remain. Within fixed income, we prefer to own corporate debt, where we see greater total-return opportunities.
	Sovereign Eurozone	Negative	We have a negative stance on eurozone government bonds relative to cash because of uncertainties about the economic health of peripheral eurozone countries. Also, valuations for these bonds do not look particularly attractive, as they offer very limited protection against negative surprises.
	Sovereign Canada	Negative	Canadian 10-year bond yields hit 3.19% in April as investors' risk tolerance increased and they moved cautiously into higher-yielding assets, like equities. This is part of a healthy correction and not a signal of a fundamental shift.
	Investment Grade Corporate	Positive	Strong corporate earnings results, the view that major central banks will keep interest rates low and strong demand for yield have boosted investment-grade corporate bonds. With momentum likely to remain positive, we continue to be positive on the asset class.
	High Yield	Positive	High-yield bonds continue to look attractive on a total-return basis. We have retained our positive view on the asset class, given better-than-expected corporate results, declining default rates and growing expectations that interest rates could remain anchored at their current low levels because of growing uncertainties over global economic growth.
	Sovereign US Dollar-Denominated Emerging Markets Debt	Negative	This asset class continues to look less attractive on valuation grounds than developed-market corporate debt, and high-yield debt in particular.
	Global Developed Market Inflation-Linked	Negative	The sell-off in bonds makes the global inflation-linked bond market more expensive and other bonds less expensive.

Short-Term Investment Outlook (6-12 Months)



	ASSET CLASS	CURRENT VIEW	REASONING
OTHER INVESTMENTS	Oil	Between the range of US\$90 to US\$110 per barrel	We increased our forecast price by US\$5 per barrel because demand is increasing in line with the global growth recovery. Political unrest in Arab countries is also contributing to price pressures.
	Gold	Neutral Between the range of US\$1,250 to US\$1,400 per troy ounce	Moves by the US Federal Reserve to add further liquidity to markets, combined with ongoing macroeconomic uncertainty, remain supportive factors. But that said, economic fundamentals continue to improve in many economies globally, suggesting the economic recovery is making good progress. Balancing these factors, we expect gold will continue to trade in its current range.
	Commercial Real Estate (Unlisted Markets)	Neutral	Despite generally weak occupier markets, demand for prime investments in core markets in the US and Europe has increased and is expected to keep growing in the short term. But we remain cautious about these markets overall. Demand stemming from more positive economic growth in Asia-Pacific is expected to be met mainly by large developments in key markets in China, India and Singapore. Also, wide regional variations remain. UK property yields remain above our view of fair value, and so short-term performance is expected to be muted.
CURRENCY	Euro, British Pound Sterling, Japanese Yen and the US Dollar	Neutral	Valuation indicators are not sending any clear signals at present. We see both event-driven and sentiment-driven risks contributing to ongoing volatility, which is why we continue to have a neutral view on currency exposures.

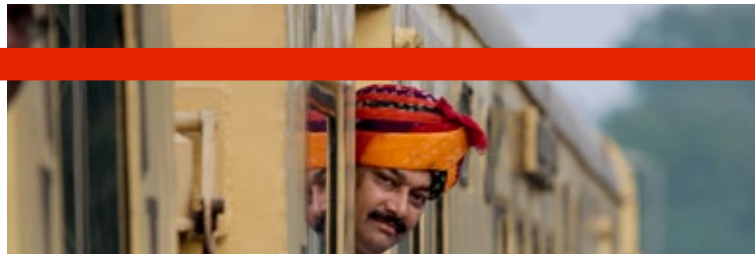
Summary

Overall, we have maintained a moderately overweight position in global equities relative to both government bonds and cash. Within the context of developed market equities, we remain moderately positive on Japan. Although the earthquake will have a negative short-term economic impact, we continue to see valuations and policy support as a favourable backdrop for Japanese equities. Within emerging-market equities, our favoured market is still Russia, based on valuations and encouraging economic performance.

In fixed income, we have a negative view on government bonds relative to cash, although this view is less pronounced than it was last month. We have a positive stance on corporate debt, particularly high yield, because of attractive valuations and an improving global economy. We continue to expect slow but positive growth in the major developed markets.

Turning to currencies, heightened volatility will likely continue in the US dollar, yen, euro and pound sterling. Valuation measures are not currently providing strong signals, and we therefore have a neutral stance on currency positions.

Macro Assessment



US

US data continued to suggest a solid recovery in domestic economic activity.

- The Institute for Supply Management (ISM) Manufacturing Index came in at 60.4 in April, above the consensus forecast, underscoring solid expansion of the sector. Industrial production growth was robust as well.
- US labour data was mixed, with US non-farm payrolls rising above the consensus estimate, at 244,000. But the unemployment rate rose unexpectedly to 9% in April. Consumer sentiment also remained fragile, and retail sales were softer in March.
- Also weighing on the outlook for the US is the Standard & Poor's downgrade of the US long-term sovereign debt outlook from stable to negative. This move served as a strong warning signal about the health of US public finances.

Europe ex-UK

The economic picture was mixed in April, despite signs that the economic recovery was ongoing.

- Purchasing managers' indices (PMI) showed positive readings in April. The manufacturing index came in at 58.0, surprising on the upside, while the services index was in line with expectations at 56.6, after jumping to 57.2 in March.
- Nevertheless, jobs and consumer activity data was less encouraging. Eurozone unemployment was unchanged in March, at 9.9%. Consumer confidence dropped below the consensus forecast, to -11.6 in April.
- The positive economic performance of the larger economies of Germany and France continued to contrast with the situation in the peripheral countries.
- Portugal was the third nation in the eurozone to request financial aid from the European Union and International Monetary Fund. Ireland and Greece continued to cause concern, as economic data remained particularly depressed, fuelling speculation that both countries may have to restructure their debt.

UK

Economy showed some signs of a slowdown.

- Major indicators of economic activity continued to point to a recovery, but more evidence emerged of a slowdown.
- The PMI for manufacturing softened further, from 56.7 in March to 54.6 in April, while industrial production declined by 1.2% month-over-month in February, leaving the year-on-year rate of change at 2.4%.
- On the positive side, the PMI for services jumped from 52.6 to 57.1 in April, well above the consensus forecast, while consumer confidence improved, rising to 44 in March from 39 in February.
- Labour market data was also encouraging, with the unemployment rate unexpectedly falling in February, to 7.8%. That said, jobless claims were disappointing, rising in March.
- Overall, high inflation combined with stagnant wage growth is not a positive mixture for consumption.

Japan

Too early to assess the full economic impact of the earthquake.

- The impact of the earthquake on the economy is slowly starting to show in data releases.
- Retail sales took a hit in March and declined by 8.5% year-over-year, the biggest fall in 13 years. Industrial production also dropped, by 15.3% month-over-month.
- Demand and supply shocks, such as suspended production and destruction of infrastructure, as well as deteriorating consumer confidence, will likely dampen growth numbers in the near term. Against this backdrop, the Consensus Economics forecast for 2011 GDP was revised down sharply, to 0.3% from 1.4%. But the 2012 Consensus Economics forecast for GDP growth was raised sharply, from 2.1% to 2.7%, to reflect upcoming government reconstruction efforts.
- The Bank of Japan remains supportive of the reconstruction effort and held the key overnight rate at 0.0% to 0.1%.

Macro Assessment



Emerging Markets

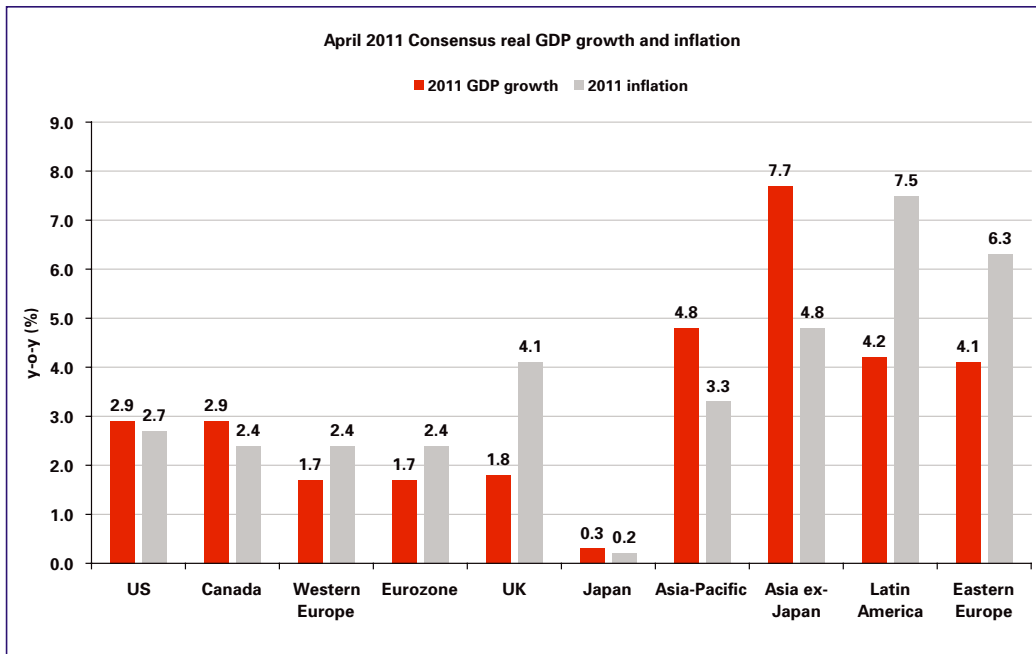
Despite ongoing monetary tightening, emerging markets continue to be the engine of global economic growth, with strong economic activity across the region.

- Exports rebounded in March across a number of emerging countries. In particular, China's growth in exports came in at 35.8% year-on-year, well above the consensus expectation. Manufacturing and industrial activity remained buoyant. Consumption, which also remains a key driver of growth, is stronger than in developed economies.
- In Russia, retail sales surprised on the upside. The good news was also reinforced by a fall in the unemployment rate in March, to 7.1%. The broader eastern European region supplied more good news: retail sales in Poland and the Czech Republic were particularly strong in February.

Canada

Economic growth remains strong despite commodity price volatility.

- Recent economic activity has been stronger than anticipated. Encouragingly, overall demand is rebalancing toward business investment and net exports, and away from government and household expenditures.
- Commodity sales continued to power Canada's economic growth, but interest rate hikes designed to cool growth in key emerging markets like China and India pushed commodity prices lower. Overall, however, demand for commodities is not expected to drop in a meaningful way.
- But unemployment, at 7.6% in May, remains high. And consumer debt is expected to continue to restrain growth.
- Inflation dynamics in Canada have been broadly in line with the Bank of Canada's expectations. The underlying pressures affecting prices remain largely unchanged, and inflation hit 3.3% in the 12 months to March. The Bank expects inflation to return to its 2% target in the middle of 2012.



Source: Consensus Economics, April 2011

Equity Markets



Global Developed Markets

- Liquidity is expected to remain a positive factor for equity markets in general, given central bank stimulus. Markets also were supported by the news that the US would continue to maintain its balance sheet by reinvesting the proceeds of maturing mortgage-backed securities and Treasury holdings after the second wave of quantitative easing expires at the end of June.
- Despite modestly higher levels of inflation in developed nations, central banks are likely to maintain accommodative monetary policies in 2011 and increase rates only gradually if necessary.
- As the positive backdrop for equities is becoming more evident, we maintained a modest overweight position in equities against cash and government bonds.

US

- The economy continues to regain strength in the US, supporting our central scenario for growth in 2011. The earnings outlook for US equities remains supportive.
- However, lacklustre consumer sentiment continues to be a concern for the sustainability of growth in the medium term. The ongoing unrest in the MENA region and its potential impact on the oil price and hence inflation is also a concern.
- From a valuation perspective, equities continue to look attractive, particularly when compared with government bonds and cash. Overall, we maintain our preference for US and other equity markets relative to government bonds and cash.

Europe

- Although peripheral eurozone issues remain a concern, economic activity has improved overall in both the UK and the eurozone.
- Even though the European Central Bank has raised rates, our central view is still for rates to remain broadly accommodative in 2011 because of the potential impact that rising rates would have on fragile growth in the region.
- From a valuation perspective, eurozone and UK equities are trading at reasonable levels, particularly relative to government bonds and cash. We maintain a modest overweight position in equities against cash and government bonds.

Japan

- The tsunami's negative short-term impact on Japan's economy is inevitable. However, we believe that the market has priced in these effects and, as a result, the impact on equity market performance may not be significant.
- In recognition of the potential reconstruction benefits, the International Monetary Fund has revised up its 2012 economic growth forecast for Japan to 2.1%, while revising down its 2011 growth numbers.
- We maintain our positive stance on equities relative to government bonds. Within developed equities, we moderately favour Japan. The medium-term outlook remains positive thanks to policy support from the central bank and the potential stimulatory effects of reconstruction.

Canada

- Canada was the only major market to post a loss in April as commodity prices plunged at month-end. The energy subsector of the S&P/TSX Composite Index was 2.5% lower in April as traders sold oil on fears that emerging market demand was slowing. The Thompson Reuters/Jefferies CRB Index of 19 commodities fell 4.9 per cent on May 5, marking the steepest nosedive since the commodities market began to recover more than two years ago.
- However, ongoing strength in the global economy, particularly in the US, suggests that the outlook for Canadian equities remains strong.
- The improving outlook saw us maintain our increased allocation to Canadian equities versus cash and government bonds.

Equity Markets



Global Emerging Markets

- We maintain our central scenario of a moderate global recovery led by emerging markets. However, the current oil price and the speed of its increase could have a negative impact on global growth.
- Given valuation levels and our central macroeconomic scenario, we maintain a mild preference for equities.
- At a country level, we continue to favour Russian equities over other emerging-market equities. The Russian equity market continued to outperform the broader emerging markets universe in April.

Asia ex-Japan

- Despite higher interest rates, most Asian countries have managed to maintain strong growth, indeed stronger than that in other emerging countries. We expect interest rates to move higher, as inflation remains elevated. In April, the People's Bank of China raised the bank reserve requirement by 50 basis points and the main interest rate by 25 basis points in response to higher inflation.
- Corporate earnings growth forecasts for 2011 are at good levels. Equity valuations also appear reasonable.
- Overall, we maintain our preference for equities versus government bonds and cash, and we expect the region to perform in line with peers.

Latin America

- The economic performance of Latin American countries has remained strong. Earnings growth estimates for 2011 look encouraging and in line with our assessment of the global business and consumption environment.
- However, the good news seems to be reflected in market prices.

Middle East

- The situation in the Middle East and North Africa remained a concern.
- Libyan oil output has slumped, as the conflict between its government and insurgents forced major oil companies to suspend operations and evacuate staff.
- We continue to monitor events in the region very carefully to assess the impact on oil supplies and prices.
- A long-lasting increase in oil prices combined with deterioration in oil supplies is likely to be detrimental to economic growth. So far, though, this is not our central scenario.

Eastern Europe

- In eastern Europe, the data for Russia was more buoyant. Retail sales came in at 4.8% year-on-year in March against a consensus expectation of 3.4%. The good news was also reinforced by a fall in the unemployment rate in March, to 7.1%, while the country's exports grew 27.7% year-over-year in March, up from 11.6% a month earlier.
- At the country level, we continue to like Russian equities relative to other emerging-market equities. Russian macroeconomic data remains supportive, and we continue to think its equity valuations are attractive.

Fixed Income



US Dollar Government Bonds

- Overall, the tone of the latest Federal Open Market Committee statement was dovish on inflation and reaffirmed our view of accommodative monetary policy in developed nations.
- Although the latest Federal Open Market Committee statement may be beneficial for US Treasuries in the short term, we remain cautious on government bonds overall, as fiscal issues in the US continue to weigh on the asset class.
- Overall, we retain our modestly cautious view on US Treasuries relative to other asset classes. Within fixed-income markets, we continue to prefer corporate bonds, both investment grade and high yield.

Eurozone Government Bonds

- The overriding mood is still volatile because of concerns about the economic health of peripheral eurozone countries and the risk of some form of sovereign default.
- Although the bond markets of peripheral eurozone nations are priced to compensate for some risk, the final solution to the debt difficulties is not clear, making it hard to evaluate whether the pricing is attractive enough.
- The European Central Bank (ECB) has been the only major developed central bank thus far to raise rates. The focus now lies on the extent of future additional rate hikes.
- Against this backdrop, we maintain a cautious outlook for eurozone government bonds against cash. Overall, within fixed income, our preference remains for corporate rather than sovereign debt.

Sovereign Canada Bonds

- The new Conservative majority government, elected May 2, is expected to move ahead with deficit-cutting plans and provide certainty in policy-making that will help support markets.
- Canadian 10-year bond yields hit 3.19% in April as bond markets benefited from the recent weakness in the Canadian equity market. This is part of a healthy correction and not a signal of a fundamental shift.
- The market consensus forecast is calling for two interest rate hikes in 2011. Our analysis suggests a similar outcome.
- Overall, we still prefer corporate bonds because they continue to offer better values than government bonds.

Investment-Grade Corporate Bonds

- Economic activity displayed positive momentum in April, particularly in the US, providing a positive backdrop for corporate bonds, as economic strength is generally favourable for company earnings.
- Low interest rates are likely to continue to encourage investors to seek additional yield, which should be supportive for corporate bonds. However, current interest rate spreads over US Treasuries, albeit attractive on a stand-alone basis, do not provide much cushion should government bond yields rise and become relatively more attractive.
- Against this backdrop, we continue to prefer investment-grade corporate bonds over government bonds, although within credit we favour high-yield bonds more, as their extra yield offers more protection should government bond yields rise.

Fixed Income



High-Yield Debt

- Economic activity continues to display positive momentum across the major developed economies, and particularly in the US, where both recent employment data and the latest ISM manufacturing data have beaten expectations.
- While our tactical preference for high-yield corporate bonds has continued to prove beneficial, we recognize that valuations are not as attractive as they once were.
- However, we think high-yield credit spreads over US Treasuries still have potential to tighten over the coming months. This suggests continued potential for price appreciation. Data releases continue to be consistent with this view. Overall, we maintain our preference for high-yield bonds.

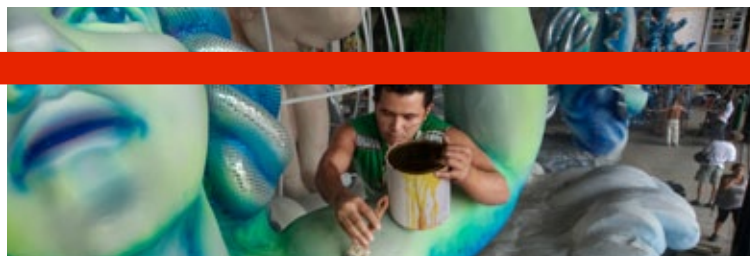
Sovereign US Dollar-Denominated Emerging Markets

- The interest rate spread over US Treasuries continues to be low by historical standards, partially reflecting the improved fiscal and economic situation in emerging markets.
- However, the current yield, at 5.6%, appears less attractive — particularly compared with the yield of global high-yield bonds, at 7.9%.
- We continue to prefer developed-market corporate and high-yield debt to US-dollar-denominated emerging-market sovereign debt on valuation grounds, because it has a better risk-reward profile.

Global Inflation-Linked Bond:

- In developed economies, inflation is expected to be relatively contained in the near term, as high unemployment and tighter fiscal policies are likely to weigh on growth.
- The recent rise in nominal bonds yields makes the global inflation-linked bond market more expensive relative to regular bonds, and we retain an underweight stance.

Other Investments



Oil

- The oil price increased from US\$106.7 a barrel at the end of March to US\$113.9 per barrel at the end of April. But volatility, inspired by emerging market interest rate hikes, saw oil fall to \$99.80 a barrel in New York, down \$9.44 and below the psychological threshold of \$100.
- However, anticipation of higher Japanese oil use for power generation and reconstruction following the March earthquake has offset downward adjustments to demand.
- Overall, the continuing economic growth story and political turmoil in MENA countries should keep upward pressure on oil prices. We expect oil to trade in a range, and have moved this range up to US\$90-110 per barrel over the next 6 to 12 months.

Gold

- Actions by the US Federal Reserve are likely to continue to provide liquidity and potentially weaken the US dollar further, potentially driving commodity prices, including gold, higher.
- Increased inflationary risks are adding to the attractiveness of holding gold as well.
- However, some factors remain unsupportive, such as rising interest rates outside the US, as has been seen in some developing economies.
- While we are not fundamentally positive on gold over the medium to long term, we recognize that gold can act as an effective diversification tool in portfolios over the short term.

Commercial Real Estate (Unlisted Markets)

- The UK remains our preferred market over the medium to long term. Asia-Pacific has the strongest rental growth prospects, particularly in the short term.
- In the US, despite weak occupier markets, pricing for prime assets in top-tier markets, such as New York and Washington DC, has increased rapidly. This has reduced their relative attractiveness. Outside core markets, it will take time for vacancy rates to go down and for rental growth to reappear. Selected opportunities may appear as demand broadens from its current narrow focus.
- In the eurozone, capital values generally remain expensive on a relative basis, following a smaller peak-to-trough correction than in other regions. However, there are significant country and local variations within the region, and we expect market-specific opportunities to emerge.

Currency

- Although interest rate differentials favour the euro over the US dollar, the fiscal difficulties of the peripheral European countries are likely to persist for a considerable period of time and have the potential to become a negative factor for the euro.
- The market continues to believe that the start of the UK interest rate tightening cycle will be sooner than we expect. Coupled with anemic UK growth, this suggests current sterling strength may be short-lived.
- We continue to believe emerging-market currencies will strengthen relative to those of developed markets, based on the higher growth prospects of emerging regions and, at least currently, rising interest rates.
- Overall, we continue to favour emerging-market currencies over the long term and do not see a lasting trend among euros, US dollars and sterling on fundamental grounds.

All data and charts are sourced from Datastream, Bloomberg, Barclays Capital, Citigroup World Government Bond indices and HSBC Global Asset Management. All returns are total monthly returns expressed in local currencies.

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