

HSBC Portfolios

World Selection 1

Monthly report 31 July 2022 | Share class ACHEUR

Investment objective

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a low risk investment strategy.

Investment strategy

The Fund is actively managed and is not constrained by a benchmark. In normal market conditions, at least 90% of the Fund's exposure is to bonds, shares and alternative investment strategies. The Fund gains exposure to bonds that are investment grade, non-investment grade and unrated issued by the government, government-related entities, supranational entities and companies based in developed markets and emerging markets. The bonds can be denominated either in US dollar (USD), other developed markets currencies hedged into USD, or in emerging markets currencies. The Fund gains exposure to shares issued by companies of any size. The Fund may invest up to 100% in other funds although this investment will normally be between 25% and 75%. The Fund can have an exposure to bonds (or other similar securities) of up to 100% of its assets. The exposure to shares (or securities similar to shares) can be up to 25% of assets. The Fund may invest up to 20% in non-investment grade and unrated bonds, and up to 25% in alternative investment strategies. The Fund's primary currency exposure is to USD. See the Prospectus for a full description of the investment objectives and derivative usage.

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 generally 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 value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- 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	EUR 12.10
Performance 1 month	1.96%
Sharpe ratio 3 years	-0.28

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	10:00 Luxembourg
Share Class Base Currency	EUR
Domicile	Luxembourg
Inception date	20 October 2009
Fund Size	USD 392,329,137
Managers	Kate Morrissey

Fees and expenses

Minimum initial investment (SG) ¹	EUR 5,000
Maximum initial charge (SG)	4.170%
Management fee	1.000%

Codes

ISIN	LU0447610410
Bloomberg ticker	HSBC1AH LX

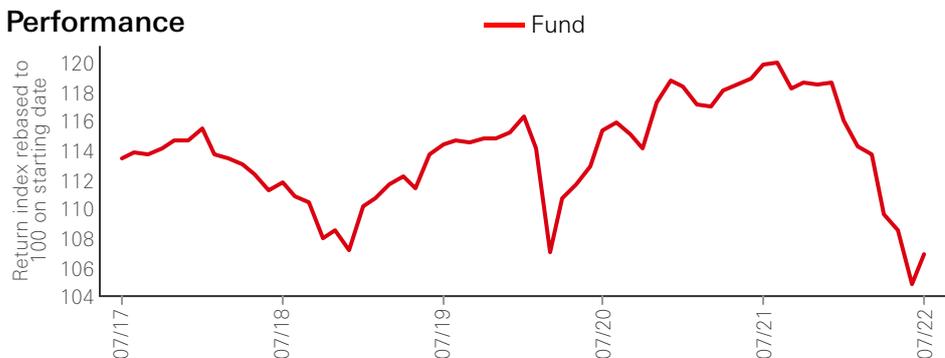
¹Please note that initial minimum subscription may vary across different distributors

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

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

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

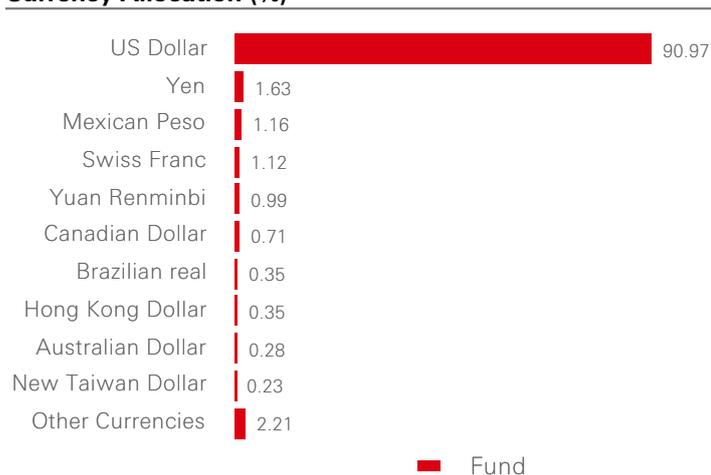
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann
ACHEUR	-9.84	1.96	-2.45	-7.77	-10.77	-2.23	-1.18

Calendar year performance (%)	2017	2018	2019	2020	2021
ACHEUR	3.95	-6.52	7.46	3.08	-0.06

Currency Allocation (%)



Asset allocation (%)

Asset Allocation	Fund
Global Equity	12.78
Global Government Bond	40.75
Global Corporate Bond	21.23
Global High Yield Bonds	2.00
Global Asset Backed Bonds	3.68
Emerging Market Debt - Hard Currency	1.67
Emerging Market Debt - Local Currency	3.11
Global Inflation Linked Bonds	0.71
Property	2.79
Style Factors	2.47
Trend Following	2.94
Commodities	1.38
Cash/Liquidity	4.48

Top 10 Holdings

Top 10 Holdings	Weight (%)
HSBC GIF Global Govt Bd ZQ1	12.42
HSBC FTSE All-World Index Instl Acc	5.58
HSBC GIF Global IG Sec Credit Bd ZC	3.68
STRUCT INV SI CRSS AST T-EU	2.94
HSBC GIF Global RE Eq ZQ1	2.79
iShares Edge MSCI USA Qual Fac ETF \$Dist	2.65
HSBC GIF Multi-Asset Style Factors ZC	2.47
HSBC GIF Global EM Local Dbt ZQ1	2.37
HSBC Multi Factor Worldwide Eq ETF	2.20
US TREASURY N/B 2.500 15/05/2024 USD	1.51

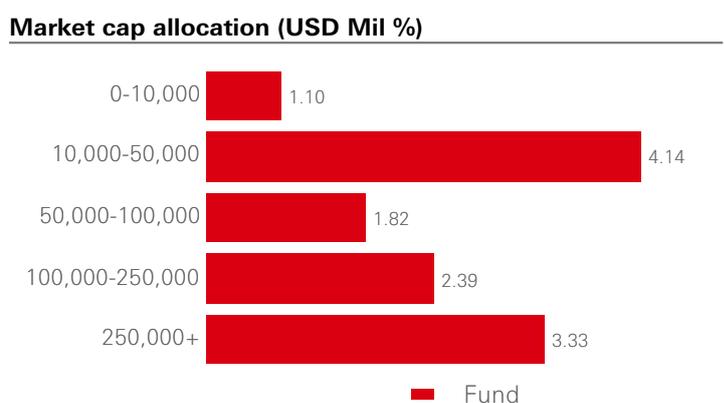
Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis or Bid-to-Bid basis. For comparison with benchmark Performance numbers shown are before netting off sales / realisation charges. The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds. Source: HSBC Asset Management, data as at 31 July 2022

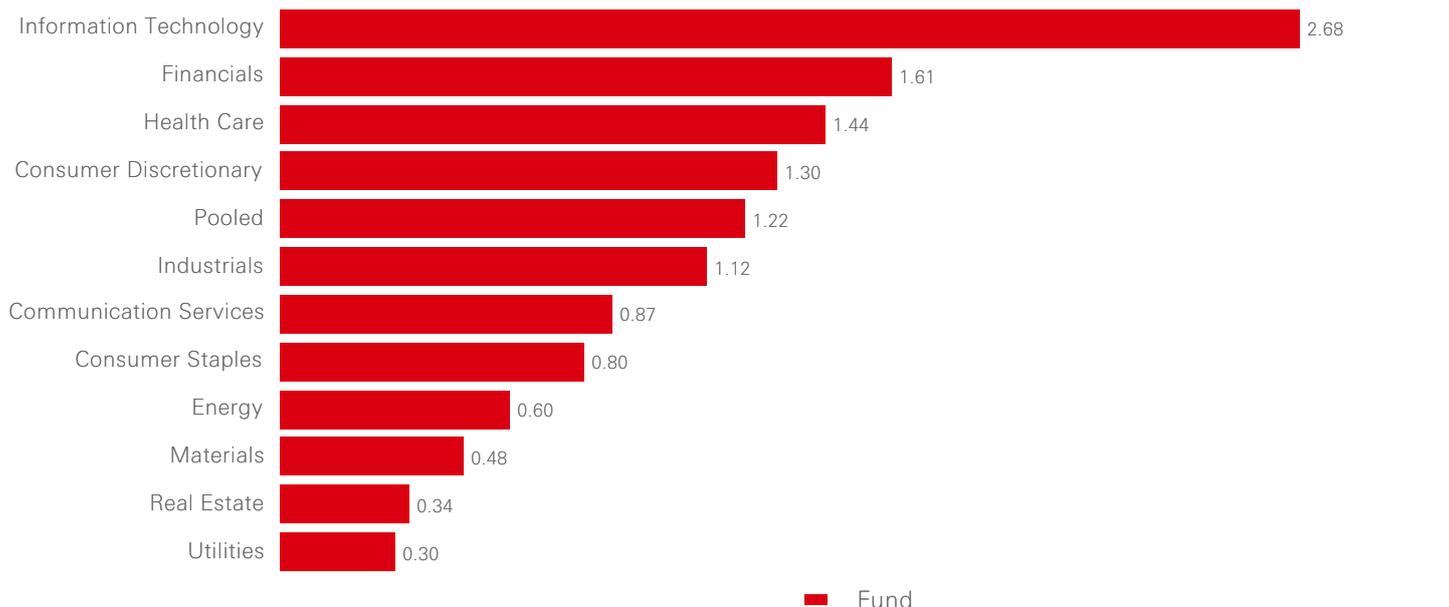
For institutional and accredited investors use only. Not for further distribution.

Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	0.46
Microsoft Corp	United States	Information Technology	0.38
Alphabet Inc	United States	Communication Services	0.27
Johnson & Johnson	United States	Health Care	0.17
Amazon.com Inc	United States	Consumer Discretionary	0.15
Meta Platforms Inc	United States	Communication Services	0.13
S&P Global Inc	United States	Financials	0.12
Tesla Inc	United States	Consumer Discretionary	0.10
NIKE Inc	United States	Consumer Discretionary	0.10
Eli Lilly & Co	United States	Health Care	0.08

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	322,959	--
Price/earning ratio	14.52	--
Portfolio yield	2.03%	--



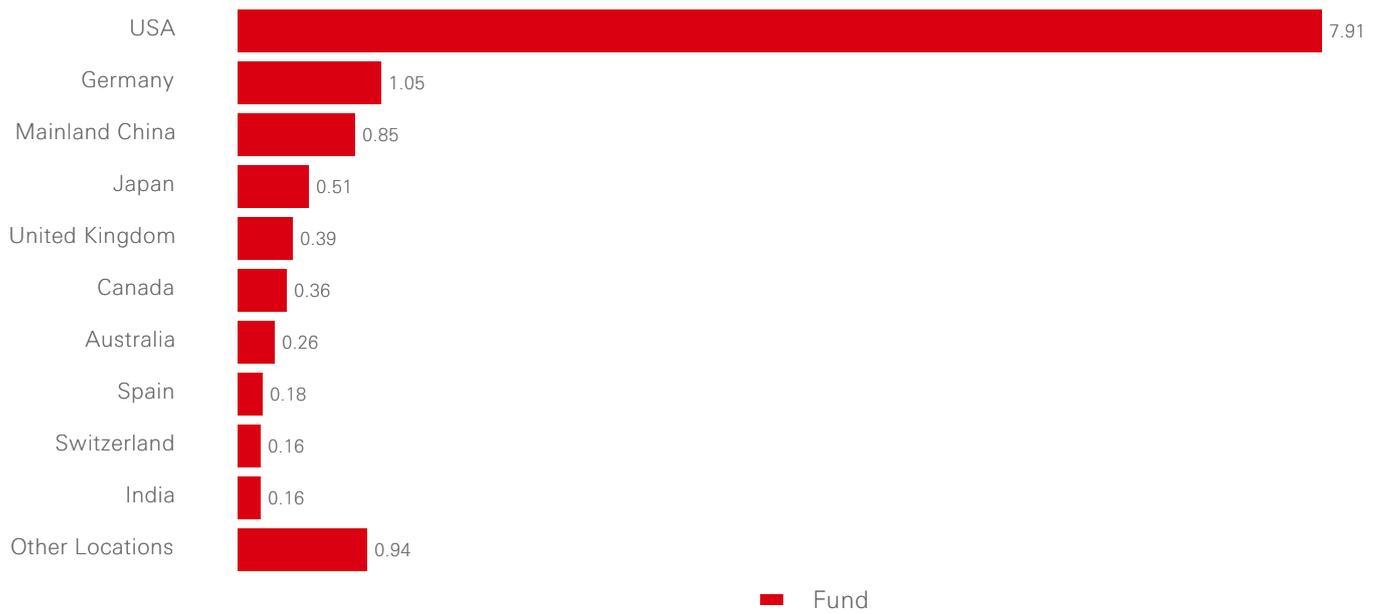
Equity sector allocation (%)



The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 31 July 2022

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

Equity geographical allocation (%)



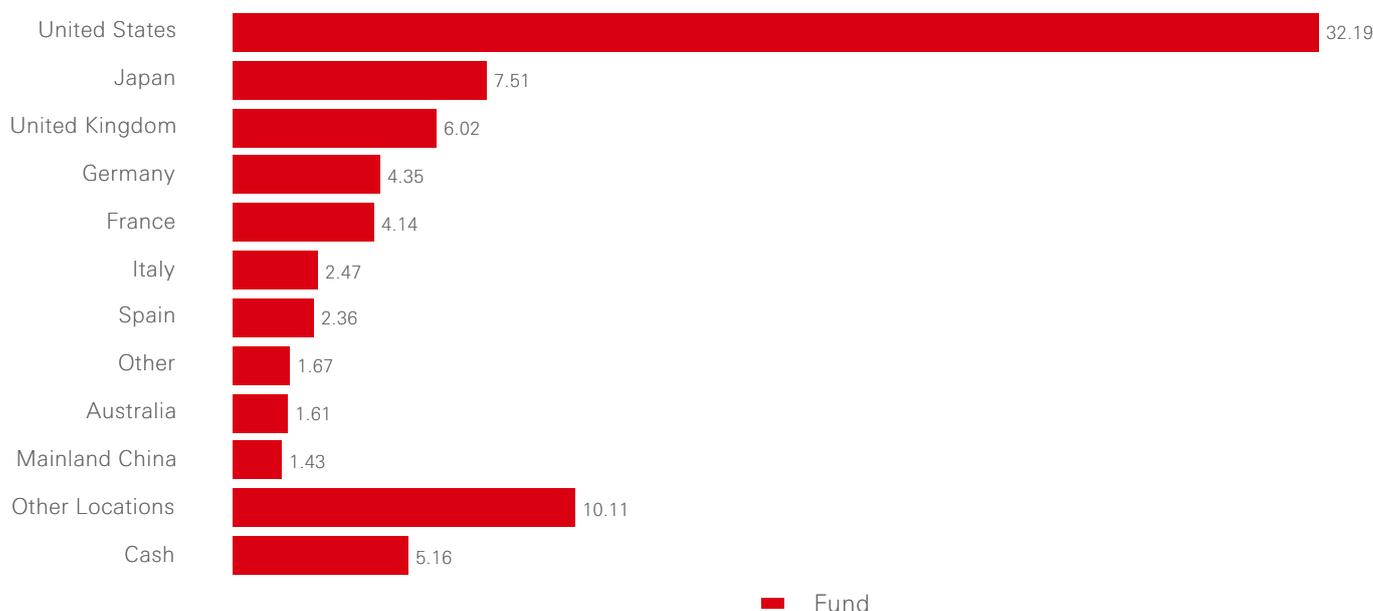
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
Source: HSBC Asset Management, data as at 31 July 2022

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

Fixed Income Characteristics	Reference		Credit rating (%)	Reference	
	Fund benchmark	Relative		Fund benchmark	Relative
Yield to worst	4.23%	--	AAA	31.45	--
Yield to maturity	4.28%	--	AA	7.64	--
Option Adjusted Duration	6.25	--	A	14.27	--
Rating average	AA+/AA	--	BBB	14.41	--
			BB	4.00	--
			B	1.20	--
			CCC	0.15	--
			CC	0.02	--
			NR	0.73	--
			Cash	5.16	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
US TREASURY N/B 2.500 15/05/2024 USD	United States	Treasury Note	1.58
JAPAN (2 YEAR ISSUE) 0.005 01/04/2023 JPY	Japan	Government Bond	1.08
US TREASURY N/B 3.375 15/05/2044 USD	United States	Government Bond	0.98
US TREASURY N/B 0.125 28/02/2023 USD	United States	Treasury Note	0.97
US TREASURY N/B 1.375 15/11/2031 USD	United States	Treasury Note	0.83
BUNDESREPUB. DEUTSCHLAND 0.000 15/02/2032 EUR	Germany	Government Bond	0.67
US TREASURY N/B 1.375 31/01/2025 USD	United States	Treasury Note	0.62
US TREASURY N/B 0.125 15/02/2024 USD	United States	Treasury Note	0.61
BUNDESSCHATZANWEISUNGEN 0.000 10/03/2023 EUR	Germany	Government Bond	0.61
JAPAN (5 YEAR ISSUE) 0.100 20/06/2023 JPY	Japan	Government Bond	0.59

Fixed income geographical allocation (%)

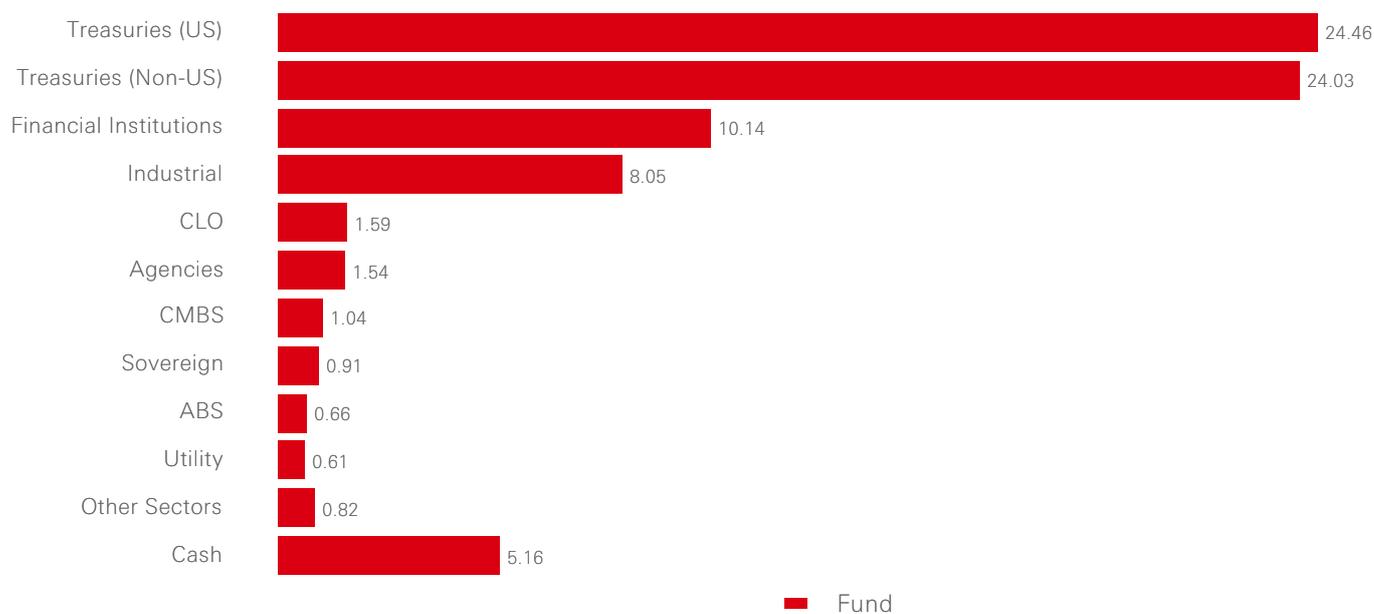


The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 31 July 2022

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

Geographical Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
United States	3.06	--	--
Japan	0.82	--	--
United Kingdom	0.63	--	--
Germany	0.53	--	--
France	0.42	--	--
Spain	0.23	--	--
Mainland China	0.13	--	--
European Union	0.12	--	--
Australia	0.11	--	--
Belgium	0.09	--	--
Other Locations	0.54	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.
 Source: HSBC Asset Management, data as at 31 July 2022

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

	3 year total return (%)	Amount based on EUR 1000 invested	3 Year Volatility (%)
HSBC Portfolios - World Selection 1 ACHEUR	-2.23	934.64	6.10
Peer Group Average - EAA Fund EUR Cautious Allocation - Global	-0.36	989.16	6.55
Lowest Returning Fund in Peer Group	-18.17	547.91	0.68
Highest Returning Fund in Peer Group	5.66	1,179.57	27.51
Cash	--	--	--

HSBC Portfolios offer a choice of five different risk levels, to be selected by investors depending on factors like their financial goals, time horizon and capacity for loss. Typically, the more risk investors take, the more return they would expect to see.

At HSBC Asset Management, we measure risk by volatility – how sharply a Portfolio’s share price moves in any given time period (up or down). The higher the volatility, the higher the risk.

The table above shows the Portfolio’s return (for the primary share class or hedged currency share class) per year over the last three years (known as annualised) and the level of volatility over the same period. This can be compared against other funds in the peer group, as defined by an independent research company*.

An example of a good outcome would be that the HSBC Portfolio return is higher than the peer group’s average return and the volatility (risk taken) is lower. However investors should consider their own priorities when it comes to returns and the risk taken to achieve them.

*Morningstar Categories are used to define the peer group comprising funds they deem similar based on fund objectives and holdings. The average is a median.

Monthly performance commentary

Market Commentary

Global equities rose in July following better-than-feared earnings reports for Q2. Falling bond yields helped prompt improved valuations, boosting investor demand. The equity market rally was led by the US— one of the major underperforming markets during the first half of 2022. The US equity index possibly gained from expectations that the Fed could end its tightening cycle sooner than initially anticipated. European equities were also up despite the ECB's decision to raise policy rates and weak economic data. At the other end of the spectrum, some emerging markets remained under pressure, with the mainland China equity index falling the most across all major markets globally. Concerns related to the property market seemed to weigh on investor sentiment, and new COVID-19 cases in some cities, added to the list of worries related to the market. Across sectors, recovery was mostly driven by the cyclical sectors – Consumer Discretionary, Industrials and Technology, all outperformed the global index. Conversely, relatively defensive sectors – Telecoms, Consumer Staples, Healthcare and Utilities, all underperformed. Meanwhile, commodities driven sectors, Basic Materials and Energy, also underperformed on the back of softer underlying prices. Short term yields across developed bond markets moved largely in line with central bank policy, but longer dated yields dropped on recession fears. Central banks across the world continue 'frontloading' their cycles with the ECB delivering a 50bp hike and the Fed continuing their hawkish path by hiking 75bp, though there were signs the Fed is becoming more cautious. The US dollar (DXY) ended July marginally higher after reversing nearly all the gains made in the first half of the month although these gains were concentrated against the EUR. The EUR was the worst performing G10 currency in July, with EUR-USD falling 2.5% as political uncertainty, the gas crisis, and disappointing economic data pressured the pair lower. That said, the EUR reversed some losses into month-end after the ECB's unexpected 50bp hike on 21 July. GBP closed the month basically flat against the USD.

Fearing a global recession, oil prices fell 4% in July (Brent crude) as concerns of a global recession intensified. The bulk of the gains triggered by Russia's invasion of Ukraine were reversed, with central banks hiking rates to tame inflation and therefore increasing fears of a slowdown that will negatively impact demand for commodities including energy.

Portfolio performance

The World Selection portfolios posted positive performance over the month, returns range from 2.17% in World Selection 1 to 5.30% in World Selection 5. Active positioning was negative during July. Our headline decision to be underweight equity detracted, as markets recovered. Our overweight in cash was the other biggest detractor. Intra-equity positioning was also modestly negative in July with the overweight to China versus broad emerging markets acting as the primary detractor. Within Fixed Income our position in Asia high yield was the biggest detractor. In contrast, commodities were a positive contributor across the portfolios but this was offset by weakness in Gold in the lower risk profiles.

Current Positioning and Trades

Equities - We reduced global equities again in July to move further underweight. We maintain our overweights to USA Quality versus broad USA equity, Swiss versus Europe ex UK equity, and Chinese onshore equity versus emerging market equity. We also remain overweight Global Property.

Lower risk bonds - We added a position in global inflation-linked bonds in July as they now look more attractive following a pull-back. At a headline level we remain underweight the lower risk bond cluster within portfolios. During July we slightly increased our cash exposure in anticipation of ongoing near-term market volatility. We maintain our underweight to inflation-linked bonds (albeit reduced), while being neutral on Securitised credit and Corporate Bonds. We continue to have a preference for US over Global government bonds given the yield differential.

Higher yielding fixed income - At a headline level we are overweight the higher yielding fixed income cluster. During July we marginally increased our exposure to global high yield bonds (funded from a reduction in equity) given the increase in high yield spreads and attractive carry on offer in the asset class. We remain neutral EMD in hard currency, overweight EMD in local currency, and are neutral in High Yield, with a preference for Asian markets.

Alternatives - In July, we reduced the Gold holding in Cautious to Balanced given vulnerability as real yields have risen. At a headline level we remain overweight the Alternatives cluster. We are neutral Style Factors and marginally underweight Trend, although we maintain a preference for defensive trend strategies.

We hold overweight positions in both Commodities and Gold.

Outlook

Global growth remains challenged by rapid central bank policy tightening, and further upside inflation surprises that is squeezing real incomes. There is a rising chance the UK and Eurozone tip into recession this year, and the US enters a downturn in 2023, although elevated uncertainty means precise timing is difficult to predict. Positively, however, the depth and duration of any recession may be

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

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

Risk Disclosure

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

Follow us on:

 **HSBC Asset Management**

Glossary



Important Information

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

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

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

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

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

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

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

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

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 EUR	1.15	4.75	1.52	2.28	5.29	2.51	4.14
AC GBP	0.95	1.96	1.24	2.57	3.44	-0.25	2.79
AC SGD	-6.91	1.52	-1.73	-4.85	-7.54	-0.11	1.54
AC USD	-8.98	2.17	-1.88	-6.96	-9.47	-0.46	1.16
ACHEUR EUR	-9.84	1.96	-2.45	-7.77	-10.77	-2.23	-1.18
ACHSGD SGD	-9.05	2.15	-1.93	-7.04	-9.57	-0.87	--
AM USD	-8.98	2.17	-1.88	-6.96	-9.47	-0.46	1.15
AMHAUD AUD	-9.40	2.13	-2.11	-7.35	-10.18	-1.61	0.11
AMHEUR EUR	-9.91	1.94	-2.49	-7.83	-10.89	-2.37	-1.29
AMHKD HKD	-8.40	2.20	-1.83	-6.34	-8.56	-0.37	1.25
AMHSGD SGD	-9.08	2.15	-1.94	-7.08	-9.64	-0.95	0.37

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

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

Supplemental information sheet

Calendar year performance (%)	2017	2018	2019	2020	2021
AC EUR	-6.44	1.21	13.38	-4.20	9.74
AC GBP	-2.71	2.78	7.45	1.35	1.93
AC SGD	-1.47	-1.50	9.66	3.18	3.34
AC USD	6.51	-3.63	11.09	5.18	1.09
ACHEUR EUR	3.95	-6.52	7.46	3.08	-0.06
ACHSGD SGD	--	--	10.12	4.40	0.92
AM USD	6.46	-3.64	11.07	5.18	1.09
AMHAUD AUD	6.56	-4.38	9.46	3.45	0.35
AMHEUR EUR	3.88	-6.57	7.34	2.89	-0.19
AMHKD HKD	7.32	-3.46	10.47	4.70	1.71
AMHSGD SGD	5.42	-4.99	10.07	4.32	0.84

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

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

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
AC	USD	--	--	--	--
ACHEUR	EUR	--	--	--	--
ACHSGD	SGD	--	--	--	--
AM	USD	Monthly	27 July 2022	0.024828	3.23%
AMHAUD	AUD	Monthly	27 July 2022	0.021536	2.90%
AMHEUR	EUR	Monthly	27 July 2022	0.004552	0.61%
AMHKD	HKD	Monthly	27 July 2022	0.025145	3.23%
AMHSGD	SGD	Monthly	27 July 2022	0.022147	3.00%

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

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

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

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

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

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

Supplemental information sheet

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
AC	20 October 2009	LU0447610337	USD	USD 5,000	14.27	1.000%	Accumulating
ACHEUR	20 October 2009	LU0447610410	EUR	EUR 5,000	12.10	1.000%	Accumulating
ACHSGD	2 November 2018	LU1048550328	SGD	USD 5,000	11.05	1.000%	Accumulating
AM	1 July 2014	LU1066047207	USD	USD 5,000	9.45	1.000%	Distributing
AMHAUD	1 July 2014	LU1066047462	AUD	USD 5,000	9.12	1.000%	Distributing
AMHEUR	1 July 2014	LU1066047629	EUR	USD 5,000	9.08	1.000%	Distributing
AMHKD	1 July 2014	LU1066047389	HKD	USD 5,000	9.57	1.000%	Distributing
AMHSGD	1 July 2014	LU1066047975	SGD	USD 5,000	9.08	1.000%	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.