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This brochure provides information about the qualifications and business practices of HSBC Global Asset Management (Singapore) Limited. If you have any questions about the contents of this brochure, please contact us at 65 6530 2828. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission.

Additional information about HSBC Global Asset Management (Singapore) Limited also is available on the SEC's website at www.adviserinfo.sec.gov.

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1. Advisory Business

HSBC Global Asset Management (Singapore) Limited (“AMSG”) is incorporated in the Republic of Singapore on 20 September 1986 and has more than 20 years of experience in portfolio management.

AMSG holds a Capital Markets Services Licence under the Securities and Futures Act (Cap. 289), issued by the Monetary Authority of Singapore, to carry on the business of fund management the activities of Fund Management.

AMSG is registered¹ as an Investment Adviser under section 203(c) of the Investment Advisers Act of 1940 since 18 September 2007.

Our immediate holding company is HSBC Global Asset Management Holdings (Bahamas) Ltd (previously known as HSBC Investment Holdings (Bahamas) Ltd), incorporated in The Commonwealth of the Bahamas; and our ultimate holding company is HSBC Holdings plc, incorporated in England.

AMSG provides discretionary portfolio management services to its clients and Mutual funds and also provides non-binding investment advisory services to its group related affiliates.

AMSG offer tailor advisory services to the individual needs of clients. Clients may impose restrictions on investing in certain securities or types of securities.

AMSG does not participate in wrap fee programs by providing portfolio management services.

Total assets under our management as of 31 December 2010 are as follows:-

	U.S. Dollar Amount
Discretionary:	\$ 9,396,147,221
Non- Discretionary:	\$ 54,634,625
Total:	\$ 9,450,781,846

2. Fees and Compensation

AMSG is compensated by a percentage of assets under our management. We managed both funds and segregated portfolios. Most of our funds have management fees of 0.75%-1.5% which will be accrued on a daily basis. Other segregated portfolios are charged depending on the AUM and complexity. Fees are negotiable.

Fees for segregated portfolios are usually payable on a quarterly basis, and we will bill our clients for the fees incurred, which they will pay in arrears. Our clients do not and are not required to pay fees in advance.

Clients may also incur the following fees in connection with the portfolio management and

¹ Registration does not imply a certain level of skill or training

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advisory services that we offer include following:-

- Brokerage fees (Please refer to item 10 for details),
- Custodian fees and sub-custodian fees and
- Transactions fees.

AMSG and our supervised persons do not accept compensation for the sale of securities or other investment products.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with you.

3. Performance-Based Fees and Side-By-Side Management

AMSG earns performance fees on a hedge fund which it manages. Fund managers of this hedge fund are entitled to incentive payment when the hedge fund exceeded its high watermark and earns performance fee.

The fund managers responsible for managing the hedge fund are also managing other long only funds. To prevent any conflict of interest issue, and ensure that the hedge fund does not benefit from the team's involvement in the management of significant long only portfolios. We have a set of dealing rules that apply to all proposed trades for the hedge fund. The objective of the rules is to ensure that there is no conflict with the long only funds nor any benefit derived from them.

The Compliance team conducts checks to ensure compliance with these rules and to check that no other conflicts exist between the two types of funds.

The hedge fund has not been and will not be registered under the US Securities Act of 1933 or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act ("Regulation S")). In addition, the hedge fund has not been and will not be registered as an "Investment Company" under the US Investment Company Act of 1940, and investors will not be entitled to the benefits of that act.

4. Types of Clients

We offer portfolio management and advisory services to the following types of clients:

1. Investment companies (including mutual funds and hedge funds)
2. Corporations
3. Government and government agencies
4. Individuals
5. Insurance companies

5. Methods of Analysis, Investment Strategies and Risk of Loss

We use one or more of the following methods of analysis in formulating investment advice or managing assets:-

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- Fundamental Research, bottom-up research
- Portfolio Construction Macro validation
- Stock specific risk breakdown
- Multi-faceted risk systems
- Fundamental credit analysis
- Bottom-up proprietary model
- Valuations/ Earnings/Price Momentum
- Top-down: Macro economic indicators
- Economic indicators
- Macro Economy, Valuation, Technical factors, Event risk

Our primary method of analysis is a fundamental analysis of the underlying securities in our mutual fund offerings and segregated mandates. We describe call this style as Active Fundamental , described as investing with conviction, seeking to produce outstanding and consistent performance over the long term.

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. Investing in securities involves risk of loss that client should be prepared to bear.

B. Material risks involved in Active Fundamental strategies are:-

- Equity risk
- Liquidity risk
- Credit risk
- Interest Rate risk
- Currency risk
- Counterparty risk
- Other risks include geopolitical risk and event risk.

C. We primarily manage portfolio of equities subject to one or more of the following risks:

- Equity risk
- Liquidity risk
- Credit risk
- Interest Rate risk
- Currency risk
- Counterparty risk
- Geopolitical risk
- Other risks include geopolitical risk and event risk.

6. Disciplinary Information

There have not been any legal or disciplinary events involving AMSG or its staff that are material to a *client's* or prospective *client's* evaluation of its advisory business or the integrity of our management.

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7. Other Financial Industry Activities and Affiliations

A. Not Applicable

B. Not Applicable.

C. We are part of the HSBC Group and our affiliates carry out various types of financial and non-financial activities. We may use banking, custodian, broking and other financial and non-financial services offered by our affiliates. We treat these affiliates as if they are independent third parties and deal with them at arm's length terms regarding investments made for our clients.

We have proper Chinese walls measures in place to ensure that information of a price sensitive nature, or which could give rise to conflicts of interest or conflicts of duty owed to clients and which is known to or produced by individuals employed in one part of the HSBC Group, is not available directly or indirectly to individuals elsewhere in a connected company or to outside persons.

D. AMSG does not recommend or select other investment advisers for our clients and receive compensation directly or indirectly from those advisers.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AMSG has adopted a Code of Ethics and Staff Dealing Policy ("Code of Ethics"). The Code of Ethics incorporates, among other items, personal transactions of its employees and access persons and insider trading. Employees are required by AMSG' Code of Ethics to obtain appropriate pre-clearance of their personal securities transactions. AMSG requires that each employee submit an initial and annual report attesting to their compliance with all aspects of the Firm's Code of Ethics. All employees are also required to submit their register of interests in securities to the compliance department for review on a quarterly basis. In order to avoid conflicts of interest with client security transactions employees are subject to a blackout policy on non-exempt personal securities transactions for securities that are also traded for AMSG clients. Employees are also subject to a minimum 30 day holding period of their personal security holdings.

AMSG does not as a matter of principal deal in securities for its own account, but we may participate in investments so as to provide initial funding such as seed monies, or as a presentation of commitment to the new business initiative provide initial capital. In the event that any participation in investment may result in a conflict situation with any client account, the firm will not proceed with such a deal. In order of priority, the clients' interest should come first, followed by the firm's and then the interest of its employees.

AMSG's employees may also have a position in the same securities as those in the Funds or clients' portfolios. However, these employees' personal transactions are subject to the AMSG' Code of Ethics and Staff Dealing Policy.

A copy of our code of ethics is available upon request.

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9. Brokerage Practices

A. AMSG does not have soft dollars practices for US clients. For non-US clients, we may have arrangements with brokers on soft dollars practices for permissible services and goods under Singapore rules and regulations, such as research and advisory services, Portfolio analyses, including valuation and performance measurements, Market analyses, Data and quotation services, etc.

Currently, AMSG only earns soft dollars for trades executed for two mutual funds that we managed. The soft dollars earned are utilised to only pay for data feed services used by fund managers and investment analysts involved in managing the two Funds.

AMSG will not accept or enter into any soft dollar commissions or arrangements unless such soft-dollar commissions or arrangements would, in our opinion, assist us in the management of the Funds. AMSG will ensure that the transactions are executed at the best available terms taking into account the relevant market at the time for transactions of this kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

AMSG do not consider, in selecting or recommending broker-dealers, whether we or a related person receives client referrals from a broker-dealer or third party.

AMSG currently do not have any client directed brokerage arrangements.

B. We may aggregate various clients' orders for efficient execution if the market conditions allow. However, we currently do not aggregate orders as the commission rates charged for **non**-aggregated orders are the same.

10. Review of Accounts

Our Client Directors (CD) reviewed clients' portfolios monthly on portfolio performance; and clients' injections and withdrawals. Our CD and portfolio managers also review clients' portfolios quarterly on investments permissibility that counter reviewed by Head of Customer Directors and Head of Investment Team, respectively.

A review of the clients account may be triggered whenever there are changes in the portfolio, such as changes in investment restrictions, investment strategy, or whenever it is required due to AML/ KYC reasons.

Clients receive regular written reports as requested or required by the Investment Management Agreement. These reports may include summaries of investment performance, fund market value, asset mix, investment strategy, market outlook, portfolio holdings, transactions and portfolio characteristics.

11. Client Referrals and Other Compensation

AMSG does not receive any economic benefit from any party for providing investment advice or

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other advisory services to our clients.

AMSG may pay our affiliates and non-affiliates a fee for client referrals. AMSG does not pay referral fee to any person who is not our supervised person for client referrals.

12. Custody

AMSG does not have custody of our client funds or securities.

13. Investment Discretion

AMSG provides discretionary portfolio management services to its clients. The discretionary portfolio management services will only commence after the investment management agreement with the clients are signed and executed. In providing these services, AMSG supervises and manages the client's portfolio and make investment decisions. In some cases, limitations are imposed upon AMSG by clients with specific guidelines and/ or restrictions stated in the investment management agreement with the clients.

AMSG do not accept discretionary authority to manage securities accounts on behalf of clients.

14. Voting Client Securities

AMSG will generally cast/recommend FOR or AGAINST vote for a resolution for very substantial acquisition, major transaction, discloseable transaction, share transaction and connected transactions with the benefit of the clients in mind.

For general non-contentious matters raised at the Annual General Meeting of listed company, we shall cast/recommend vote in favour of the listed company board's recommendation.

Clients may specify different instructions (e.g. prior approval, or different specific voting requirement/ instructions) and AMSG will act according to the client instructions we received.

AMSG will generally vote proxies in accordance with the fund managers' recommendations who will make the recommendation based on the principles set out in the Voting Policy and Procedures. In the event a proxy proposal giving rise to a material conflict of interest, the manager would consult the Chief Executive Officer (CEO) and the Local Compliance Officer (LCO) and, if deemed necessary by CEO and LCO, we will obtain legal advice on how and whether votes are to be cast.

Client may write to us for information on how their securities were voted.

A copy of our voting policy is available upon request.

15. Financial Information

A. AMSG does not require or solicit payment of more than S\$1200 in fees, six months or more in advance.

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B. Not Applicable.

C. HSBC Global Asset Management (Singapore) Limited has not been the subject of a bankruptcy petition at any time during the past ten years.

16. Requirements for State-Registered Advisers

Not Applicable.