

**REMOVAL NOTICE: Compromised HSBC Global Research URL's from public search engines**

The Intellectual Property rights of this document [Risk On – Risk Off – Fixing a broken investment process - 327415] have been compromised and therefore HSBC has invalidated the URL to regain control of who can access this document.

If you are a genuine institutional customer of HSBC and you previously had access to this document please contact your salesperson or the [Global Research support team](#) who will validate who you are before providing you with the new URL.

Please note all our documents are copyrighted to our publishing entities

© Copyright 2012, HSBC Bank plc, ALL RIGHTS RESERVED. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Bank plc. MICA (P) 038/04/2012, MICA (P) 063/04/2012 and MICA (P) 206/01/2012

HSBC Global Research Management  
26th November 2012