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Dear Shareholder,

IMPORTANT: This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

We, HSBC Global Asset Management (Singapore) Limited, are the Singapore Representative of HSBC Global Investment Funds – European Equity and its sub-funds registered as a **Recognised & Restricted Scheme[^] in Singapore.**

We're writing to inform you that HSBC Global Investment Funds – European Equity, a sub-fund in which you own shares (the "Sub-Fund"), will no longer be eligible to the Plan d'Épargne en Actions ("PEA") as of the date the United Kingdom ("UK") formally leaves the European Union ("EU") without a deal.

In order to claim eligibility to the PEA, the total amount invested by the Sub-Fund in equity or equity-equivalent securities of companies (as defined by art. L221-31 of the French Monetary and Financial Code) which have their registered office in a country member of the European Union or the European Economic Area (provided that the said country has concluded with France an agreement with a clause of administrative assistance aiming at fighting against tax fraud or evasion), and which are liable to corporate income tax, must not be less than 75% at any point in time (the "75% Minimum Investment").

According to its investment objective, as described in the Prospectus, the Sub-fund aims to provide long term total return by investing in a portfolio of European equities. As of the date the UK formally leaves the EU, the Sub-Fund will no longer comply with the 75% Minimum Investment and will stop being eligible to the PEA.

Please take a moment to review this important information. If you still have questions, please feel free to contact us at (65) 6658 2900.

Effective Date of the Change

Under the regulation in force, the Sub-Fund will no longer be PEA eligible as from the date the UK formally leaves the EU on 29 March 2019 11.00 PM GMT.

However, based on the information available as of the date of this communication, the French tax authorities may grant a grace period, in respect of shares of the Sub-fund recorded into PEA wrappers before 29 March 2019 (the "Grace Period"), which terms are to be determined in the coming weeks.

Impact of the Change / Action to be taken

If you hold Shares of the Sub-Fund within a PEA, as from the Effective Date of the Change, the Shares will stop being eligible to the PEA. You should ensure you act in order to avoid closure of your PEA and all related tax consequences.

A subsequent notification will be sent to you should further information on the terms of the Grace Period, if any, become available.

We encourage you to liaise with your usual financial or tax adviser to decide what you should do with your investment.

Terms not defined in this letter will have the same meaning as those defined in the current prospectus of HSBC Global Investment Funds.

The Board accepts responsibility for the accuracy of the information contained in this letter as at the date of the mailing. In case you have any queries, please feel free to contact us at (65) 6658 2900.

Yours faithfully,
On behalf of HSBC Global Asset Management (Singapore) Limited

A handwritten signature in blue ink, appearing to read 'Puneet Chaddha', with a horizontal line underneath.

Puneet Chaddha
Chief Executive Officer & Head of South East Asia

[^] Restricted scheme may only 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.