



**HSBC Global Asset Management  
(Singapore) Limited**

21 Collyer Quay  
#06-01 HSBC Building  
Singapore 049320

T: 65 6658 2900  
F: 65 6225 4324

[www.assetmanagement.hsbc.com/sg](http://www.assetmanagement.hsbc.com/sg)

20 April 2016

Dear Shareholder,

HSBC Global Asset Management (Singapore) Limited, is the Representative of **HSBC Global Investment Funds - Frontier Markets** (the “sub-fund”), which is registered for distribution in Singapore as a Restricted Scheme<sup>1</sup>.

We are writing to inform you of an important change being made to the sub-fund.

The change will be reflected in a new version of the Information Memorandum of the Company (the “Prospectus”), which will be available, free of charge, upon request from your local distributor/representative. The Information Memorandum will be available on 27 June 2016.

■ **The Change**

The board of directors of the Company (the “Board”) has given consideration to the management of the sub-fund and has decided to increase the operating, administrative and servicing expenses applied to the sub-fund.

■ **Rationale for the Change**

The operating, administrative and servicing expenses were set in 2011 at the time of the launch of the sub-fund. These expenses evolve over time and the Board therefore conducts regular reviews to ensure they remain at the right level.

The outcomes of a recent analysis of the sub-fund found that the level of operating, administrative and servicing expenses as initially set are no longer sufficient to cover the actual custody charges relating to investments in Frontier Markets which are paid to the Depositary Bank.

---

<sup>1</sup> Restricted Schemes may only be offered, whether directly or indirectly, to persons in Singapore that are:  
(i) an institutional investor pursuant to Section 304 of the SFA in accordance with the conditions specified in that section,  
(ii) a relevant person pursuant to Section 305(1) of the SFA in accordance with the conditions specified in that section, (iii) any person pursuant to Section 305(2) in accordance with the conditions in accordance with the conditions specified in that section, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The offer, holding and subsequent transfer of units are subject to restrictions and conditions under the SFA. Units subscribed to or purchased by any such permitted persons in Singapore shall not be transferred except as permitted by Section 305A of the SFA.



## Operating, Administrative and Servicing Expenses

From the Effective Date of Change						
Class of Shares	A	B	E	I	X	Z
Management Fee (%)	1.75	1.25	2.25	1.25	1.00	0.00
Operating, Administrative and Servicing Expenses (%)	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.40</b>	<b>0.30*</b>	<b>0.40</b>

  

Until the Effective Date of Change						
Class of Shares	A	B	E	I	X	Z
Management Fee (%)	1.75	1.25	2.25	1.25	1.00	0.00
Operating, Administrative and Servicing Expenses (%)	<b>0.40</b>	<b>0.40</b>	<b>0.40</b>	<b>0.30</b>	<b>0.25*</b>	<b>0.30</b>

*\*This percentage is a maximum. The amount paid will be disclosed in the semi-annual and annual reports of the Company.*

## Impact of the Change

The charges you pay to cover the running costs of the sub-fund and which are taken from the sub-fund's assets over a year will increase as described in the section above.

The change will have no impact on the aim and Profile of the Typical Investor Category of the sub-fund as defined in the Prospectus.

The change will not impact the number of shares you hold in the sub-fund.

## Effective Date of Change

The change will become effective from 20 May 2016.

## Action to be taken

You do not need to take any action. However, if you wish to switch to any other sub-fund within the HSBC Global Investment Funds range or redeem free of charge your investment until 19 May 2016, you can do so under the normal dealing terms disclosed in the Prospectus.

If you have any questions about this change and would like to discuss it in more detail, please do not hesitate to contact your financial adviser.

The Board accepts responsibility for the accuracy of the information contained in this letter.

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

Puneet Chaddha  
Chief Executive Officer & Head of South East Asia