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20 April 2016

Dear Shareholder,

HSBC Global Asset Management (Singapore) Limited, is the Representative of **HSBC Global Investment Funds** ("**HSBC GIF**") in Singapore.

We are writing to advise you that the board of directors (the "Board") of HSBC Global Investment Funds has decided, in the interests of Shareholders, to make a series of changes aiming at optimising the management of HSBC GIF's sub-funds.

The main categories of changes, each applying to certain sub-funds, concern the following:

- § Change of name of the currency overlay share classes and distribution share classes
- § Change of investment adviser and sub-investment advisers
- § Change to the investment objective of certain equity and multi-asset sub-funds relating to the ways they invest in China, use financial derivative instruments and gain exposure to real estate
- § Change to the investment objective of certain bond sub-funds relating to the investment in contingent convertible securities
- § Change of risk measurement methodology
- § Update of the expected average level of leverage
- § Clarification of dealing cut-off times and/or change/clarification of settlement period for subscriptions and redemptions

The changes (including the rationale, the impact and the effective date of change) for each sub-fund impacted are explained in this letter.

A summary of changes per sub-fund is also presented at the back of the letter for your ease of reference.

All changes will be reflected in a new version of the Singapore Prospectus and Information Memorandum of the Company (the "Prospectus"), which will be available, free of charge, upon request from your local distributor/representative. The Singapore Prospectus will be available on 20 May 2016. The Information Memorandum will be available on 27 June 2016.

The changes will not impact the number of shares you hold in a sub-fund. The level of fees applied to the sub-funds will not change as a result of the implementation of these changes. The costs such as legal or administrative expenses associated with the implementation of these changes will be paid out of the fixed operating, administrative and servicing expenses applied to the sub-funds and any excess of expenses would be borne directly by the Management Company or its affiliates.

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

The Management Company and the HSBC Global Asset Management entities appointed as Investment Advisers of the sub-funds will seek to manage the implementation of these changes as efficiently as possible.

Defined terms used in this letter shall have the same meaning as in the Prospectus.

Singapore shareholders are advised that the Monetary Authority of Singapore has registered only the following sub-funds of HSBC GIF for distribution in Singapore pursuant to the Securities and Futures Act:

Recognised Schemes

1. HSBC GIF Asia ex Japan Equity
2. HSBC GIF Asia ex Japan Equity Smaller Companies
3. HSBC GIF Asia Pacific ex Japan Equity High Dividend
4. HSBC GIF Brazil Equity
5. HSBC GIF BRIC Equity
6. HSBC GIF Chinese Equity
7. HSBC GIF Economic Scale Index Global Equity
8. HSBC GIF Economic Scale Index Japan Equity
9. HSBC GIF Economic Scale Index US Equity
10. HSBC GIF Emerging Wealth
11. HSBC GIF Euroland Equity
12. HSBC GIF European Equity
13. HSBC GIF Global Bond
14. HSBC GIF Global Emerging Markets Bond
15. HSBC GIF Global Emerging Markets Equity
16. HSBC GIF Global Equity Climate Change
17. HSBC GIF Global Equity Volatility Focused
18. HSBC GIF Global High Income Bond
19. HSBC GIF Global High Yield Bond
20. HSBC GIF Global Short Duration Bond
21. HSBC GIF Indian Equity
22. HSBC GIF Korean Equity
23. HSBC GIF Latin American Equity
24. HSBC GIF Managed Solutions - Asia Focused Conservative
25. HSBC GIF Managed Solutions - Asia Focused Growth
26. HSBC GIF Managed Solutions - Asia Focused Income
27. HSBC GIF Russia Equity
28. HSBC GIF Singapore Equity
29. HSBC GIF Taiwan Equity
30. HSBC GIF Thai Equity
31. HSBC GIF Turkey Equity

Restricted Schemes¹

1. HSBC GIF Asian Currencies Bond
2. HSBC GIF China Consumer Opportunities
3. HSBC GIF Euro Credit Bond
4. HSBC GIF Euro High Yield Bond
5. HSBC GIF Frontier Markets
6. HSBC GIF GEM Debt Total Return

¹ 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. 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.

7. HSBC GIF GEM Inflation Linked Bond
8. HSBC GIF Hong Kong Equity
9. HSBC GIF India Fixed Income
10. HSBC GIF Mexico Equity
11. HSBC GIF RMB Fixed Income
12. HSBC GIF UK Equity

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

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Applies to the following sub-funds:

- § Economic Scale Index GEM Equity
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- § Economic Scale Index Japan Equity

Appendix – Summary of Changes

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1. Share Class Name

1.1. Name of the Currency Overlay Share Classes

Applies to the following sub-funds: Global Emerging Markets Local Debt and RMB Fixed Income.

The Change

The name of the Currency Overlay Share Classes will change as detailed in the table below:

Name of the Currency Overlay Share Classes	
Until the Effective Date of Change	From the Effective Date of Change
Suffixed by "H" followed by the standard international currency acronym into which the sub-fund's Reference Currency is hedged.	Suffixed by "O" followed by the standard international currency acronym into which the sub-fund's Reference Currency is hedged.
Example: ACHEUR means Class A, Capital-Accumulation, Euro Overlay Share Class.	Example: ACOEUR means Class A, Capital-Accumulation, Euro Overlay Share Class.

Rationale of the Change

Certain sub-funds of HSBC GIF offer Currency Hedged Share Classes or Currency Overlay Share Classes and the two types of shares are currently identified by an "H" in their name.

Changing the denomination of the Currency Overlay Share Classes will going forward enable a clear differentiation between Currency Hedged Share Classes and Currency Overlay Share Classes which have different characteristics and risk profiles.

List of Sub-Funds and Share Classes Impacted by the Change

Sub-Fund Name	ISIN Code	Current Share Class Name	New Share Class Name
Global Emerging Markets Local Debt	LU0954274642	ICHEUR	ICOEUR
RMB Fixed Income	LU0782296676	ACHEUR	ACOEUR
	LU0835339358	ECHEUR	ECOEUR
	LU0782296759	ICHEUR	ICOEUR
	LU0954277074	IDHEUR	IDOEUR

Impact of the Change

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

Effective Date of Change

The change will become effective from 20 June 2016.

1.2. Name of the Distribution Share Classes

Applies to the following sub-funds: Asia Pacific ex Japan Equity High Dividend, Euro High Yield Bond, Global Corporate Bond, Global Emerging Markets Bond, Global Emerging Markets Local Debt, Global Equity Dividend, Global Equity Volatility Focused, Global Government Bond, Global High Income Bond, Global High Yield Bond, Global Multi-Asset Income, Global Real Estate Equity, Global Short Duration High Yield Bond, Managed Solutions – Asia Focused Conservative, Managed Solutions – Asia Focused Income.

The Change

Alongside the existing annual, quarterly and monthly frequencies already disclosed in the Prospectus, distribution shares may also declare and pay a dividend on a semi-annual basis.

Distribution shares will be identified as detailed in the table below:

	Annual (at least)	Semi-Annual	Quarterly	Monthly
Distribution Shares	a "D" follows the sub-fund and Class names	an "S" follows the sub-fund and Class names	a "Q" follows the sub-fund and Class names	an "M" follows the sub-fund and Class names
Example for Class A	AD	AS	AQ	AM

In addition, the prospectus introduces new types of distribution share classes. As a result, new distribution share identifiers will be created for existing classes to facilitate the identification of each type of distribution shares. Certain existing Distribution Shares will be therefore renamed accordingly. More importantly, the existing Distribution Shares dividend calculation methodologies will not change.

The share class identifiers are listed and defined as detailed in the table below:

Share Class Identifier	Calculation Methodology
For illustrative purposes, each of the possible dividend frequencies is shown below on Class A Shares.	The usual method for calculating dividends is described below. The Board of Directors may decide, at their discretion, to change or amend any of the calculation methodologies at any time.
Class AD Class AS Class AQ Class AM	It is intended that substantially all investment income (net of fees and expenses ¹ and net of withholding taxes) attributable to such Share Class will be declared as a dividend.
Class AD1 Class AS1 Class AQ1 Class AM1	It is intended that substantially all investment income (gross of fees and expenses ¹ and net of withholding taxes) attributable to such Share Class will be declared as a dividend. Investors should be aware that fees and expenses ¹ will be charged to capital. As a result it may be considered that such Share Classes are effectively distributing capital gains, if any, and capital attributable to such Shares. Distribution of capital represents a withdrawal of part of an investor's original investment and may result in a reduction of the NAV per Share over time.
Class AD2 Class AS2 Class AQ2 Class AM2	It is intended that the Share Class will declare a dividend based upon the estimated annualised yield of the relevant sub-fund's underlying portfolio which is attributable to the Share Class. The Management Company will review the estimated annualised yield at least semi-annually. However, the Management Company may decide, at its discretion, to make adjustments to the dividend rate at any time to reflect changes in the estimated annualised yield of the sub-fund's portfolio. Investors should be aware that this dividend policy will pay out dividends gross of fees and expenses ¹ and may pay out dividends gross of withholding taxes. The estimate of a sub-fund's underlying portfolio yield will not necessarily equal the income received by the Share Class and may result in distribution of both realised and unrealised capital gains, if any, and capital attributable to such Shares. Distribution of capital represents a withdrawal of part of an investor's original investment. Such distributions may result in a reduction of the NAV per Share over time and the NAV per Share may fluctuate more than other Share Classes.

<p>For illustrative purposes, the share classes below are Euro Currency Hedged Classes:</p> <p>Class AD3HEUR Class AS3HEUR Class AQ3HEUR Class AM3HEUR</p>	<p>This type of Share Class will only be offered on sub-funds which offer Currency Hedged Classes or Currency Overlay Classes. Please refer to Section 1.3. (2.3) "Currency Hedged Share Classes and Currency Overlay Share Classes" of the Prospectus for more information.</p> <p>It is intended that the Share Class will declare a dividend based upon: (i) the estimated annualised yield of the relevant sub-fund's underlying portfolio which is attributable to the Share Class and (ii) an estimate of the interest rate carry (which could be positive or negative) and which is based upon the interest rate differential between the sub-fund's Reference Currency and the Reference Currency Share Class. A negative interest rate differential will result in a reduction of the dividend payment and may result in no dividends being paid.</p> <p>The Management Company will review the estimated annualised yield at least semi-annually. However, the Management Company may decide, at its discretion, to make adjustments to the dividend rate at any time to reflect changes in the estimated annualised yield of the sub-fund's portfolio.</p> <p>Investors should be aware that this dividend policy will pay out dividends gross of fees and expenses¹ and may pay out dividends gross of withholding taxes. The estimate of sub-fund's underlying portfolio yield will not necessarily equal income received by the Share Class and the estimate of the interest rate carry does not represent income received by the Share Class. Therefore this may result in distribution of capital gains, if any, and could result in distribution of capital attributable to such Shares. Distribution of capital represents a withdrawal of part of an investor's original investment.</p> <p>Such distributions may result in a reduction of the NAV per Share over time and NAV per Share may fluctuate more than other Share Classes.</p> <p>This type of Share Class is only intended for investors whose home currency (which is the main currency an investor uses on a day-to-day basis) is the same as the Share Class Reference Currency.</p> <p>These Share Classes are available through certain distributors selected by the Global Distributor and may only be available to certain investors who meet eligibility criteria as decided by the Management Company.</p>
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¹ "Fees and expenses" refers to: Management Fees, Operating, Administrative and Servicing Expenses and the Operating Currency Hedging Fee, if applicable, as further described in the section headed "Charges and Expenses" of the Prospectus.

Rationale of the Change

The introduction of semi-annual Distribution Shares will offer further flexibility through a coherent structure aiming to meet the various needs of clients seeking for income distribution.

The creation of new identifiers will enable Shareholders to easily identify the Distributions Shares they are invested in and help to distinguish between the dividend calculation methodologies applied to Distribution Shares.

List of Sub-Funds and Share Classes Impacted by the Change

Sub-Fund Names (in alphabetical order)	ISIN Code	Name of the Distribution Share Classes	
		Until the Effective Date of Change	From the Effective Date of Change
Asia Pacific ex Japan Equity High Dividend	LU0197773673	AD	AS
Asia Pacific ex Japan Equity High Dividend	LU0630378429	AM	AM2
Asia Pacific ex Japan Equity High Dividend	LU0630378692	AMHKD	AM2HKD
Euro High Yield Bond	LU0871576368	AM	AM2

Sub-Fund Names (in alphabetical order)	ISIN Code	Name of the Distribution Share Classes	
		Until the Effective Date of Change	From the Effective Date of Change
Global Corporate Bond	LU1135519335	ZQ	ZQ1
Global Corporate Bond	LU1135519764	ZQHEUR	ZQ1HEUR
Global Corporate Bond	LU1135519509	ZQHGBP	ZQ1HGBP
Global Corporate Bond	LU1321571462	ZQHJPY	ZQ1HJPY
Global Emerging Markets Bond	LU0571531218	AM	AM2
Global Emerging Markets Bond	LU0798789524	AMHAUD	AM3HAUD
Global Emerging Markets Bond	LU0798789797	AMHEUR	AM3HEUR
Global Emerging Markets Bond	LU0723558572	AMHKD	AM2HKD
Global Emerging Markets Bond	LU0818609710	AMHSGD	AM3HSGD
Global Emerging Markets Bond	LU1135521232	ZQ	ZQ1
Global Emerging Markets Bond	LU1135521661	ZQHEUR	ZQ1HEUR
Global Emerging Markets Bond	LU1135521406	ZQHGBP	ZQ1HGBP
Global Emerging Markets Bond	LU1321571892	ZQHJPY	ZQ1HJPY
Global Emerging Markets Local Debt	LU0870826525	J1M	J1M2
Global Emerging Markets Local Debt	LU0566116579	ZM	ZM2
Global Emerging Markets Local Debt	LU1135521828	ZQ	ZQ1
Global Equity Dividend	LU1236620750	AM	AM2
Global Equity Dividend	LU1236620834	AMHKD	AM2HKD
Global Equity Dividend	LU1236620248	AQ	AQ2
Global Equity Dividend	LU1236620321	EQ	EQ2
Global Equity Dividend	LU1251116882	ZQ	ZQ1
Global Equity Volatility Focused	LU1066051498	AM	AM2
Global Equity Volatility Focused	LU1066052546	AMHAUD	AM3HAUD
Global Equity Volatility Focused	LU1066052629	AMHCAD	AM3HCAD
Global Equity Volatility Focused	LU1066052892	AMHEUR	AM3HEUR
Global Equity Volatility Focused	LU1066051811	AMHKD	AM2HKD
Global Equity Volatility Focused	LU1068381190	AMHRMB	AM3HRMB
Global Equity Volatility Focused	LU1066053197	AMHSGD	AM3HSGD
Global Government Bond	LU1135519921	ZQ	ZQ1
Global Government Bond	LU1135520341	ZQHEUR	ZQ1HEUR
Global Government Bond	LU1135520184	ZQHGBP	ZQ1HGBP
Global Government Bond	LU1313573625	ZQHJPY	ZQ1HJPY
Global High Income Bond	LU0524291456	AM	AM2
Global High Income Bond	LU0798789102	AMHAUD	AM3HAUD
Global High Income Bond	LU0798789284	AMHEUR	AM3HEUR
Global High Income Bond	LU0669553546	AMHSGD	AM3HSGD
Global High Income Bond	LU1236619315	ZQ	ZQ1
Global High Yield Bond	LU0780247044	AM	AM2
Global High Yield Bond	LU0780247473	AMHAUD	AM3HAUD
Global High Yield Bond	LU0780247630	AMHEUR	AM3HEUR
Global High Yield Bond	LU0780247127	AMHKD	AM2HKD

Sub-Fund Names (in alphabetical order)	ISIN Code	Name of the Distribution Share Classes	
		Until the Effective Date of Change	From the Effective Date of Change
Global High Yield Bond	LU1135520697	ZQ	ZQ1
Global High Yield Bond	LU1135521075	ZQHEUR	ZQ1OEUR
Global High Yield Bond	LU1135520853	ZQHGBP	ZQ1OGBP
Global Multi-Asset Income	LU1163226761	AQ	AQ2
Global Multi-Asset Income	LU1163226845	BQ	BQ2
Global Multi-Asset Income	LU1163226928	EQ	EQ2
Global Real Estate Equity	LU1163228031	ZQ	ZQ1
Global Short Duration High Yield Bond	LU1236619232	ZQ	ZQ1
Global Short Duration High Yield Bond	LU1240778420	ZQHEUR	ZQ1HEUR
Global Short Duration High Yield Bond	LU1240780244	ZQHGBP	ZQ1HGBP
Global Short Duration High Yield Bond	LU1321571546	ZQHJPY	ZQ1HJPY
Managed Solutions - Asia Focused Income	LU0762541174	AM	AM2
Managed Solutions - Asia Focused Income	LU0800731944	AMHAUD	AM3HAUD
Managed Solutions - Asia Focused Income	LU0800732082	AMHEUR	AM3HEUR
Managed Solutions - Asia Focused Income	LU0762542818	AMHKD	AM2HKD
Managed Solutions - Asia Focused Income	LU0831093199	AMHSGD	AM3HSGD

Impact of the Change

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

Effective Date of Change

The change will become effective from 20 June 2016.

2. Investment Adviser and Sub-Investment Adviser

Global Corporate Bond

• **The Change**

The Board has given consideration to the investment management of the sub-fund and has decided to make changes to the entities responsible for managing the sub-fund.

The Investment Adviser of the sub-fund will change from HSBC Global Asset Management (UK) Limited to HSBC Global Asset Management (USA) Inc.

HSBC Global Asset Management (USA) Inc. will appoint HSBC Global Asset Management (UK) Limited and HSBC Global Asset Management (France) as sub-investment advisers to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.

• **Rationale for the Change**

HSBC Global Asset Management is built around a global and integrated investment platform supporting local investment teams. The change of investment adviser and/or appointment of sub-investment adviser(s) will align the investment management and operational structure of the sub-fund with the operating model used for the fixed income funds globally.

• **Impact of the Change**

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

• **Effective Date of the Change**

The change will become effective from 20 May 2016.

3. Investment Objective

3.1. Investment in Chinese securities through the Shanghai-Hong Kong Stock Connect and China A-Shares Access Products, Use of Financial Derivative Instruments and Investment in REITs

Applies to the following sub-funds: Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies, Asia Pacific ex Japan Equity High Dividend, BRIC Equity, BRIC Markets Equity, China Consumer Opportunities, Chinese Equity, Emerging Wealth, GEM Equity Volatility Focused, Global Equity, Global Equity Dividend, Global Equity Volatility Focused, Global Real Estate Equity, Hong Kong Equity, Managed Solutions – Asia Focused Conservative, Managed Solutions – Asia Focused Growth and Managed Solutions – Asia Focused Income.

The Changes

Shanghai – Hong Kong Stock Connect and China A-shares Access Products

The Board has given consideration to the investment strategy of the sub-funds listed above and has decided to make changes to their investment objectives. The aim is to optimise the portfolio management by making changes to the way the sub-funds invest in China.

Going forward the sub-funds will be authorised to invest in Chinese equities listed on stock exchanges in the People's Republic of China ("PRC") and may invest in China A-shares (i) directly through the Shanghai-Hong Kong Stock Connect ("Stock Connect") and/or (ii) indirectly through China A-shares Access Products ("CAAP").

You should refer to the Prospectus for a detailed description of the risks associated with investments in China A-shares through Stock Connect and CAAPs.

Use of Financial Derivative Instruments

The Board has taken the opportunity of the change above to enhance the overall description of the investment objectives of the sub-funds. In particular, the Board has reviewed the use of financial derivative instruments and has decided to implement in the investment objective a standardised wording.

As a result, the investment objective of the sub-funds will be either amended accordingly or, for the following sub-funds, changed to include the new wording:

- § Asia ex Japan Equity
- § Asia ex Japan Equity Smaller Companies
- § Asia Pacific ex Japan Equity High Dividend
- § BRIC Equity
- § Chinese Equity
- § Emerging Wealth
- § Hong Kong Equity

Investment in Eligible Closed Ended Real Estate Investment Trusts

The Board has also given consideration to the investment universe of the sub-funds and has decided to make changes to the investment objectives to disclose where the sub-funds are authorised to invest up to 10% of their assets in Real Estate through direct investments in eligible closed-ended Real Estate Investment Trusts ("REITs").

As a result, the investment objective of the following sub-funds will be amended accordingly:

- § GEM Equity Volatility Focused
- § Global Equity
- § Global Equity Dividend
- § Global Equity Volatility Focused
- § Managed Solutions – Asia Focused Conservative
- § Managed Solutions – Asia Focused Income
- § Managed Solutions – Asia Focused Growth

Other Changes

For Managed Solutions – Asia Focused Conservative, Managed Solutions – Asia Focused Growth and Managed Solutions – Asia Focused Income, the investment objective of each fund will be amended to clarify that these sub-funds will not invest more than 30% of their assets in money market instruments and cash.

In respect of Managed Solutions – Asia Focused Conservative, the investment universe will also be extended so that the sub-fund may invest up to 30% of its assets in asset classes other than Equity and Fixed income. This may include exposure to Real Estate through direct investments in eligible closed-ended Real Estate Investment Trusts ("REITs") and/or through investments in units or shares of eligible funds.

You should refer to the Prospectus for a detailed description of the risks associated with investments in REITs.

Rationale for the Changes

Shanghai-Hong Kong Stock Connect and China A-Shares Access Products

Stock Connect is a securities trading and clearing platform developed by Hong Kong Exchanges and Clearing Limited ("HKEX") and Shanghai Stock Exchange ("SSE") with an aim to achieve mutual stock market access between the PRC and Hong Kong. Stock Connect comprises a Northbound Trading Link (for investment in China A-shares) by which the sub-funds may be able to invest in eligible shares listed on SSE.

The flexibility to investment in Chinese equities via Stock Connect and CAAP will allow the sub-funds to take greater advantage of investment opportunities in China.

Use of Financial Derivative Instruments

The enhanced wording will better describe the purposes of using financial derivatives instruments and how extensively these instruments may be used by a sub-fund. It will also bring consistency throughout the sub-funds' investment objectives.

Investment in Eligible Closed Ended Real Estate Investment Trusts

The additional information relating to investments in REITs will enhance the description of the investment universe of the sub-funds.

Other Changes

For Managed Solutions – Asia Focused Conservative, Managed Solutions – Asia Focused Growth and Managed Solutions – Asia Focused Income, the additional information will enhance the description of the investment universe of the sub-funds and investment limits applied to each asset class.

In respect of Managed Solutions – Asia Focused Conservative, the sub-fund is a multi-asset investment product. The extension of the investment universe will give further flexibility as the sub-fund may allocate its assets through a wider range of asset classes. In addition, the Investment Adviser manages two other multi-asset sub-funds, namely Managed Solutions – Asia Focused Growth and Managed Solutions – Asia Focused Income and the change will also enable to better reflect the consistent investment process applied through the series of Managed Solutions sub-funds.

In respect of Global Equity Volatility Focused, the sub-fund's investment objective will be aligned to that of other Equity sub-funds.

Impact of the Changes

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

Effective Date of the Changes

The changes will become effective from 20 May 2016.

Investment Objective

The investment objectives of all the sub-funds mentioned above will therefore be amended as follows (changes are highlighted in bold in the updated version of the investment objective for your ease of reference):

§ Asia ex Japan Equity

From the Effective Date of Change

The sub-fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japanese) equities.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Asia (excluding Japan), in both developed markets such as OECD countries and Emerging Markets.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 30% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long term capital growth by investing primarily in a well-diversified portfolio of investments in equity and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of any Asian country (excluding Japan), as well as companies which carry out a preponderant part of their economic activities in the Asian region (excluding Japan).

As the sub-fund will seek to invest in companies throughout Asia (excluding Japan), these can be both companies with a registered office in, and with an official listing in developed markets such as the Asian OECD countries and also those in emerging Asian countries.

Whilst there are no capitalisation restrictions, it is anticipated that the sub-fund will seek to invest primarily in larger, established companies. At least 60% of the sub-fund's assets will be invested in securities denominated in currencies other than the Korean Won.

§ Asia ex Japan Equity Smaller Companies

From the Effective Date of Change

The sub-fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japanese) smaller company equities.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Asia (excluding Japan) including both developed markets such as OECD countries and Emerging Markets.

The sub-fund will invest a minimum of 70% of its net assets in equities and equity equivalent securities of smaller companies defined as those in the bottom 25% by market capitalisation of the Asia ex Japan universe (made of the combination of the MSCI AC Asia ex Japan index and the MSCI AC Asia ex Japan Small Cap index).

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 30% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of

HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long term capital growth by investing primarily in a diversified portfolio of investments in equity and equity equivalent securities of smaller, less-established companies (being defined as those with a maximum market capitalisation of USD 2 billion at the time of purchase) which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of any Asian country (excluding Japan) as well as companies which carry out a preponderant part of their economic activities in the Asian region (excluding Japan).

As the sub-fund will seek to invest in companies throughout Asia (excluding Japan), these will be both companies with a registered office in and with an official listing in, developed markets such as the Asian OECD countries, and also those in emerging Asian countries.

§ Asia Pacific ex Japan Equity High Dividend

From the Effective Date of Change

The sub-fund aims to provide dividend yield whilst also maximising total return by investing in a portfolio of Asia-Pacific (excluding Japan) equities.

The sub-fund aims to invest in a portfolio that offers a dividend yield above the MSCI AC Asia Pacific ex Japan Net.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Asia-Pacific (excluding Japan) including both developed markets such as OECD countries and Emerging Markets.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 30% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long term capital growth and a high level of income by investing primarily in a diversified portfolio of investments in equity and equity equivalent securities of companies which have their registered office in and with an official listing on a major stock exchange or other Regulated Market of any Asia Pacific country (excluding Japan) as well as companies which carry out a preponderant part of their economic activities in the Asia Pacific region (excluding Japan), that offer short-term sustainable dividend yields above the market average and/or the potential for dividend growth above the market average over the short-term.

As the sub-fund will seek to invest in companies throughout the Asia Pacific region (excluding Japan), these can be both companies with a registered office in, and with an official listing in developed markets, and also those in emerging Asian countries.

Whilst there are no capitalisation restrictions, it is anticipated that the sub-fund will seek to invest primarily in larger, established companies. At least 60% of the sub-fund's assets will be invested in securities denominated in currencies other than the Korean Won.

§ BRIC Equity

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities from Brazil, Russia, India and China (including Hong Kong SAR) ("BRIC").

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Brazil, Russia, India and/or China (including Hong Kong SAR) (BRIC).

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 40% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long term returns from capital growth and income by investing primarily in a concentrated portfolio of investments in equity and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market in Brazil, Russia, India and China (including Hong Kong SAR) ("BRIC") as well as those companies with significant operations or carrying out a preponderant part of their business activities in these countries provided that investments in securities dealt in on the Russian markets other than those recognised by the Luxembourg regulator as Regulated Markets are subject to the 10 % limit set forth in restriction 1. a) of Appendix 1. "General Investment Restrictions".

These companies will be those that at the time of purchase have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of a BRIC country, as well as those companies which carry out a preponderant part of their business activities in any of the BRIC countries.

Whilst there are no capitalisation restrictions, it is anticipated that the sub-fund will seek to invest across a range of capitalisations. The portfolio will be actively managed, aiming to achieve total returns to investors without reference to market index weightings.

** This information refers to the Appendix 1 of the Prospectus*

§ BRIC Markets Equity

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities from Brazil, Russia, India and China (including Hong Kong SAR) ("BRIC").

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in, Brazil, Russia, India and/or China (including Hong Kong SAR) (BRIC).

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 40% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation).

However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities from Brazil, Russia, India and China (including Hong Kong SAR) (BRIC).

The sub-fund invests (normally a minimum of 90% of its net assets) in equities and equity equivalent securities of companies which are based in Brazil, Russia, India and China (including Hong Kong SAR) (BRIC) as well as those companies which carry out the larger part of their business activities in these countries.

The sub-fund normally invests across a range of market capitalisations.

The sub-fund may achieve its investment policy by investing up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (excluding other sub-funds of HSBC Global Investment Funds).

The sub-fund may achieve its investment objective by investing in financial derivative instruments. However, the sub-fund does not intend to invest in financial derivative instruments extensively for investment purposes and their primary use will be for hedging and efficient portfolio management, including purposes such as cash flow management.

Financial derivative instruments that the sub-fund may use include, but are not limited to, foreign exchange forwards (including non-deliverable forwards) and on-exchange traded index futures. Financial derivative instruments may also be embedded in other instruments used by the fund (for example, participation notes and convertibles).

§ China Consumer Opportunities

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities of companies positioned to benefit from growth in the consumer economy in China.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of mid to large cap companies which are domiciled in, based in, or carry out business activities in, any country including both developed markets, such as OECD countries, and Emerging Markets.

The reference to "mid to large cap" generally refers to companies in the top 85% of each market by free-float adjusted market capitalisation. Such percentage may differ from market to market and may be subject to change from time to time.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 20% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 30% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long term total return by investing at least 90% of its net assets in a diversified portfolio of investments in equity and equity equivalent securities of mid to large cap companies around the world, positioned to benefit from the growing middle class and changing consumer behaviour in China.

The investment universe mainly comprises of mid to large cap global companies with growing revenues in the luxury sector as well as consumer discretionary and staples sectors that have appeal and recognition by Chinese consumers. The reference to "mid to large cap" generally refers to the top 85% of each market's free-float adjusted market capitalisation. Such percentage may differ from market to market and may be subject to change from time to time.

The sub-fund will invest in the consumer discretionary and consumer staples sector which includes, but is not limited to automobiles & components, consumer durables & apparel, consumer services, media, retailing, food & staples retailing, food, beverage & tobacco, household & personal products industries.

The sub-fund may use financial derivative instruments for hedging purposes only.

§ Chinese Equity

From the Effective Date of Change

The sub-fund aims to provide long term capital growth by investing in a portfolio of Chinese equities.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in the People's Republic of China ("China"), including Hong Kong SAR.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 50% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 50% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 70% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long term capital growth by investing primarily in a well-diversified portfolio of investments in equity and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of the People's Republic of China ("China"), including Hong Kong SAR, as well as those companies which carry out a preponderant part of their business activities in China.

There are no capitalisation restrictions, and it is anticipated that the sub-fund will seek to invest across a range of capitalisations.

§ Emerging Wealth

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities of companies positioned to benefit from growth in the consumer economy in Emerging Markets.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out business activities in, any country including both developed markets, such as OECD countries, and Emerging Markets.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 20% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 30% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long term capital growth by investing primarily in a well-diversified portfolio of investments in equity and equity equivalent securities of companies which have their registered office in, and/or with an official listing on a major stock exchange or other Regulated Market of any country.

The sub-fund will seek to benefit from the growing consumer economy in Emerging Markets. The sub-fund will seek to invest in companies with registered office in, and/or with an official listing in, developed markets such as OECD countries, and also those in Emerging Markets.

There are no capitalisation restrictions, and it is anticipated that the sub-fund will seek to invest across a range of market capitalisations.

§ GEM Equity Volatility Focused

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of Emerging Market equities.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in, Emerging Markets. **The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITS").** The sub-fund may invest the remaining assets in financial derivative instruments and/or temporarily in fixed income securities, money market instruments, cash instruments and cash.

The sub-fund aims for a lower portfolio volatility relative to that of the MSCI Emerging Markets Index through portfolio construction. The sub-fund uses portfolio optimisation to lower overall portfolio volatility by selecting a combination of lower volatility stocks and higher volatility stocks that are less correlated and thereby diversifying the portfolio. The sub-fund may rely on market research and quantitative analysis to estimate individual stock volatility and intra-stock correlation as part of its portfolio optimisation process.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 30% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 40% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund will not invest more than 30% of its net assets in a combination of participation notes and convertible securities.

The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund will not invest more than 10% of its net assets in REITS.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of Emerging Market equities.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in, Emerging Markets. The sub-fund may invest the remaining assets in financial derivative instruments and/or temporarily in fixed income securities, money market instruments, cash instruments and cash.

The sub-fund aims for a lower portfolio volatility relative to that of the MSCI Emerging Markets Index through portfolio construction. The sub-fund uses portfolio optimisation to lower overall portfolio volatility by selecting a combination of lower volatility stocks and higher volatility stocks that are less correlated and thereby diversifying the portfolio. The sub-fund may rely on market research and quantitative analysis to estimate individual stock volatility and intra-stock correlation as part of its portfolio optimisation process.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund will not invest more than 30% of its net assets in a combination of participation notes and convertible securities.

The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of

HSBC Global Investment Funds).

The sub-fund may also invest in financial derivative instruments including, but not limited to, foreign exchange forwards (including non-deliverable forwards) and on-exchange traded index futures. Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest (for example, participation notes and convertible securities). The sub-fund intends to use financial derivative instruments primarily for efficient portfolio management purposes including, but not limited to, hedging. Such instruments may also be used for investment purposes.

§ Global Equity

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities worldwide.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out their business activities in, any country including both developed markets, such as OECD countries, and Emerging Markets. **The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITS").**

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 10% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 10% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 20% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund will not invest more than 10% of its net assets in a combination of participation notes and convertible securities.

The sub-fund will not invest more than 10% of its net assets in REITS.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities worldwide.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out their business activities in, any country including both developed markets, such as OECD countries, and Emerging Markets.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund will not invest more than 10% of its net assets in a combination of participation notes and convertible securities.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may also invest in financial derivative instruments including, but not limited to, foreign exchange forwards (including non-deliverable forwards) and on-exchange traded index futures. Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest (for example, participation notes and convertibles). The sub-fund intends to use financial derivative instruments primarily for efficient portfolio management purposes including, but not limited to, hedging. Such instruments may also be used for investment purposes.

§ Global Equity Dividend

From the Effective Date of Change

The sub-fund invests for dividend yield whilst also maximising total return in a portfolio of equities worldwide.

The sub-fund aims to invest in a portfolio that offers a dividend yield above the MSCI All Country World Index.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out their business activities in, any country including both developed markets, such as OECD countries, and Emerging Markets. **The sub-fund may also invest in eligible closed-ended Real Estate**

Investment Trusts (“REITS”).

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China (“PRC”). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products (“CAAP”) such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 10% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 10% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 20% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund will not invest more than 10% of its net assets in REITS.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund invests for dividend yield whilst also maximising total return in a diversified portfolio of global equities.

The sub-fund invests (normally a minimum of 90% of its net assets) in equities and equity equivalent securities of companies located or operating in any country, in both developed markets and Emerging Markets.

The sub-fund will invest in a portfolio of companies that offers a dividend yield above the market weighted average.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging purposes only.

§ Global Equity Volatility Focused

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities worldwide.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies domiciled or operating in both developed markets, such as OECD countries, and Emerging Markets. **The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts (“REITS”).** The sub-fund may invest the remaining assets in financial derivative instruments and/or temporarily in fixed income securities, money market instruments, cash instruments and cash.

The sub-fund aims for lower portfolio volatility relative to that of the MSCI All Country World Index through portfolio construction. The sub-fund uses portfolio optimisation to lower overall portfolio volatility by selecting a combination of lower volatility stocks and higher volatility stocks that are less correlated and thereby diversifying the portfolio. The sub-fund may rely on market research and quantitative analysis to estimate individual stock volatility and intra-stock correlation as part of its portfolio optimisation process.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China (“PRC”). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products (“CAAP”) such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 10% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 10% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 20% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund will not invest more than 10% of its net assets in a combination of participation notes and convertibles.

The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund will not invest more than 10% of its net assets in REITS.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange

forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities.

The sub-fund invests (normally a minimum 90% of its net assets) in equities and equity equivalent securities of companies domiciled or operating in both developed markets, such as OECD countries, and Emerging Markets. The sub-fund may invest the remaining assets in financial derivative instruments and/or temporarily in fixed income securities, money market instruments, cash instruments and cash.

The sub-fund aims for lower portfolio volatility relative to that of the MSCI All Country World Index through portfolio construction. The sub-fund uses portfolio optimisation to lower overall portfolio volatility by selecting a combination of lower volatility stocks and higher volatility stocks that are less correlated and thereby diversifying the portfolio. The sub-fund may rely on market research and quantitative analysis to estimate individual stock volatility and intra-stock correlation as part of its portfolio optimisation process.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund will not invest more than 10% of its net assets in a combination of participation notes and convertibles.

The sub-fund will invest in China through H shares.

The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund may enter into securities lending transactions for up to 30% of its net assets. The sub-fund will not enter into repurchase or reverse repurchase transactions.

The sub-fund may achieve its investment objective by investing in financial derivative instruments. However, the sub-fund does not intend to invest in financial derivative instruments extensively for investment purposes, including cash flow management (i.e. Equitisation) and their primary use will be for hedging purposes.

Financial derivative instruments that the sub-fund may use include, but are not limited to, foreign exchange forwards (including non-deliverable forwards) and on-exchange traded index futures. Financial derivative instruments may also be embedded in other instruments used by the fund.

§ Global Real Estate Equity

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing worldwide in a portfolio of equities of companies related to the real estate industry.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities issued by companies related to the real estate industry and/or eligible closed ended Real Estate Investment Trusts ("REITs") or their equivalents. Whilst the sub-fund will primarily invest in developed markets, such as OECD countries, it may also invest in Emerging Markets.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 10% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 10% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 20% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations.

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities of companies related to the real estate industry.

The sub-fund invests (normally a minimum of 90% of its net assets) in equities issued by companies related to the real estate industry and/or eligible closed ended Real Estate Investment Trusts ("REITs") or their equivalents. Whilst the sub-fund will primarily invest in developed markets, such as OECD countries, it may also invest in Emerging Markets.

The sub-fund normally invests across a range of market capitalisations.

The sub-fund may achieve its investment objective by investing in financial derivative instruments. However, the sub-fund does not

intend to invest in financial derivative instruments extensively for investment purposes including cash flow management (i.e. Equitisation) and their primary use will be hedging and efficient portfolio management purposes.

Financial derivative instruments that the sub-fund may use include, but are not limited to, foreign exchange forwards (including non-deliverable forwards) and on-exchange traded index futures. Financial derivative instruments may also be embedded in other instruments used by the sub-fund (for example, participation notes and convertibles).

§ Hong Kong Equity

From the Effective Date of Change

The sub-fund aims to provide long term capital growth by investing in a portfolio of Hong Kong equities.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities, **or are listed on a Regulated Market**, in Hong Kong SAR.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 10% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 10% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 20% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long term capital growth by investing primarily in a well-diversified portfolio of investments in equity and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of Hong Kong SAR as well as those companies which carry out a preponderant part of their business activities in Hong Kong SAR.

Whilst there are no capitalisation restrictions, it is anticipated that the sub-fund will seek to invest primarily in larger, established companies.

§ Managed Solutions – Asia Focused Conservative

From the Effective Date of Change

The sub-fund invests for long term total return through an active asset allocation in a diversified portfolio of fixed income and equity securities as well as money market and cash instruments.

The sub-fund will normally invest a minimum of 70 % of its net assets in Asian (including Asia Pacific and excluding Japan) based assets in both fixed income and equity markets including, but not limited to Asia Pacific (excluding Japan) equities, sovereign bonds and corporate bonds. The sub-fund may also invest in other non-Asian based assets such as global emerging market bonds, US Treasuries **and eligible closed-ended Real Estate Investment Trusts ("REITs")**. Exposure to these assets may be achieved through direct investments and/or investments in units or shares of UCITS and/or other Eligible UCIs.

The sub-fund will invest in Investment Grade, Non-Investment Grade and unrated fixed income securities issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and Emerging Markets. The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund will also invest in equity and equity equivalent securities. Such securities will predominantly be listed securities that are selected based on their market capitalisation, sector, country and stock valuation. There are no capitalisation restrictions, and the sub-fund will normally invest across a range of market capitalisations.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 15% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 15% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 15% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund will not invest more than 10% of its net assets in REITS.

The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

The sub-fund may invest up to 50% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The asset allocation may change over time depending on the Investment Adviser's view on market opportunities.

The sub-fund will normally be exposed to currencies of Asia Pacific (excluding Japan) countries as well as other emerging and developed market currencies.

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest (for example, units or shares of UCITS and/or other Eligible UCIs).

Asset Class Exposure Limits

For the specific group of asset classes described in the table below, the sub-fund will have a total maximum exposure limit as follows:

Asset classes*	Maximum exposure
Equity	30%
Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash**	100%
Others, including Real Estate	30%

* Exposure to these asset classes may be achieved through direct investments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

** **The aggregate exposure to money market instruments and cash will be less than 30% of the sub-fund's net assets.**

Until the Effective Date of Change

The sub-fund invests for long term total return through an active asset allocation in a diversified portfolio of fixed income and equity securities as well as money market and cash instruments.

The sub-fund will normally invest a minimum of 70 % of its net assets in Asian (including Asia Pacific and excluding Japan) based assets in both fixed income and equity markets including, but not limited to Asia Pacific (excluding Japan) equities, sovereign bonds and corporate bonds. The sub-fund may also invest in other non-Asian based assets such as global emerging market bonds and US Treasuries. Exposure to these assets may be achieved through direct investments and/or investments in units or shares of UCITS and/or other Eligible UCIs.

The sub-fund will invest in Investment Grade, Non-Investment Grade and unrated fixed income securities issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and Emerging Markets. The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund will also invest in equity and equity equivalent securities. Such securities will predominantly be listed securities that are selected based on their market capitalisation, sector, country and stock valuation. There are no capitalisation restrictions, and the sub-fund will normally invest across a range of market capitalisations.

The sub-fund may invest up to 50% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The asset allocation may change over time depending on the Investment Adviser's view on market opportunities.

The sub-fund will normally be exposed to currencies of Asia Pacific (excluding Japan) as well as other emerging and developed market currencies.

The sub-fund may use financial derivative instruments for hedging purposes only. However, the sub-fund may also invest in units or shares of UCITS and/or other Eligible UCIs which may use financial derivative instruments for investment and/or hedging purposes.

Asset Class Exposure Limits

For the specific group of asset classes described in the table below, the sub-fund will have a total maximum exposure limit as follows:

Asset classes*	Maximum exposure
Equity	30%
Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash	100%

* Exposure to these asset classes may be achieved through direct investments and/or investment in units or shares of UCITS and/or

other Eligible UCIs.

§ Managed Solutions – Asia Focused Growth

From the Effective Date of Change

The sub-fund invests for long term total return through an active asset allocation in a diversified portfolio of equity and fixed income securities as well as money market and cash instruments.

The sub-fund will normally invest a minimum of 70 % of its net assets in Asian (including Asia Pacific and excluding Japan) based assets in both equity and fixed income markets including, but not limited to Asia Pacific (excluding Japan) equities, sovereign bonds and corporate bonds. The sub-fund may also invest in other non-Asian based assets such as global developed and emerging market equities, US Treasuries and eligible closed-ended Real Estate Investment Trusts (“REITs”). Exposure to these assets may be achieved through direct investments and/or investments in units or shares of UCITS and/or other Eligible UCIs.

The sub-fund will invest in equity and equity equivalent securities. Such securities will predominantly be listed securities that are selected based on their market capitalisation, sector, country and stock valuation. There are no capitalisation restrictions, and the sub-fund will normally invest across a range of market capitalisations.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People’s Republic of China (“PRC”). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products (“CAAP”) such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 30% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund’s maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund will also invest in Investment Grade, Non-Investment Grade and unrated fixed income securities issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and Emerging Markets. The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund will not invest more than 10% of its net assets in REITS.

The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

The sub-fund may invest up to 50% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The asset allocation may change over time depending on the Investment Adviser’s view on market opportunities.

The sub-fund will normally be exposed to currencies of Asia Pacific (excluding Japan) countries as well as other emerging and developed market currencies.

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest (for example, units or shares of UCITS and/or other Eligible UCIs).

Asset Class Exposure Limits

For the specific group of asset classes described in the table below, the sub-fund will have a total maximum exposure limit as follows:

Asset classes*	Maximum exposure
Equity	100%
Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash**	50%
Others, including Real Estate	30%

* Exposure to these asset classes may be achieved through direct investments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

** **The aggregate exposure to money market instruments and cash will be less than 30% of the sub-fund’s net assets.**

Until the Effective Date of Change

The sub-fund invests for long term total return through an active asset allocation in a diversified portfolio of equity and fixed income securities as well as money market and cash instruments. The sub-fund will normally invest a minimum of 70 % of its net assets in Asian (including Asia Pacific and excluding Japan) based assets in both equity and fixed income markets including, but not limited to Asia Pacific (excluding Japan) equities, sovereign bonds, and corporate bonds. The sub-fund may also invest in other non-Asian based assets such as global developed and emerging market equities, US Treasuries and global closed-ended REITs. Exposure to these assets may be achieved through direct investments and/or investments in units or shares of UCITS and/or other Eligible UCIs.

The sub-fund will invest in equity and equity equivalent securities. Such securities will predominantly be listed securities that are selected based on their market capitalisation, sector, country and stock valuation. There are no capitalisation restrictions, and the sub-fund will normally invest across a range of market capitalisations.

The sub-fund will also invest in Investment Grade, Non-Investment Grade and unrated fixed income securities issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and Emerging Markets. The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The sub-fund may invest up to 50% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The asset allocation may change over time depending on the Investment Adviser's view on market opportunities.

The sub-fund will normally be exposed to currencies of Asia Pacific (excluding Japan) countries as well as other emerging and developed market currencies.

The sub-fund may use financial derivative instruments for hedging purposes only. However, the sub-fund may also invest in units or shares of UCITS and/or other Eligible UCIs which may use financial derivative instruments for investment and/or hedging purposes.

Asset Class Exposure Limits

For the specific group of asset classes described in the table below, the sub-fund will have a total maximum exposure limit as follows:

Asset classes*	Maximum exposure
Equity	100%
Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash	50%
Others, including Real Estate	30%

* Exposure to these asset classes may be achieved through direct investments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

§ **Managed Solutions – Asia Focused Income**

From the Effective Date of Change

The sub-fund invests for income and moderate capital growth through an active asset allocation in a diversified portfolio of fixed income and equity securities as well as money market and cash instruments.

The sub-fund will normally invest a minimum of 70% of its net assets in Asian (including Asia Pacific and excluding Japan) based income oriented assets in both fixed income and equity markets including, but not limited to corporate bonds, sovereign bonds and higher yielding equities. The sub-fund may also invest in other non-Asian based assets such as global emerging market bonds, US Treasuries and eligible closed-ended Real Estate Investment Trusts ("REITs"). Exposure to these assets may be achieved through direct investments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

The sub-fund will invest in Investment Grade, Non-Investment Grade and unrated fixed income securities issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and Emerging Markets.

The sub-fund will also invest in equity and equity equivalent securities, particularly those that offer above average dividend yields and/or the potential for sustainable dividend growth.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 25% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 25% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 25% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund will not invest more than 10% of its net assets in REITS.

The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

The sub-fund may invest up to 50% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of the HSBC Global Investment Funds).

The asset allocation may change over time depending on the Investment Adviser's view on market opportunities.

The sub-fund will normally be exposed to currencies of Asia Pacific (excluding Japan) countries as well as other emerging and developed markets currencies.

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation).

However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest (for example, units or shares of UCITS and/or other Eligible UCIs).

Asset Class Exposure Limits

For the specific group of asset classes described in the table below, the sub-fund will have a total maximum exposure limit as follows:

Asset classes*	Maximum exposure
Equity	50%
Fixed income (e.g. bonds), and other similar securities, money market instruments and cash**	100%
Others, including real estate	30%

* Exposure to these asset classes may be achieved through direct investments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

** The aggregate exposure to money market instruments and cash will be less than 30% of the sub-fund’s net assets.

Until the Effective Date of Change

The sub-fund invests for income and moderate capital growth through an active asset allocation in a diversified portfolio of fixed income and equity securities as well as money market and cash instruments.

The sub-fund will normally invest a minimum of 70% of its net assets in Asian ex-Japan based income oriented assets in both fixed income and equity markets including, but not limited to corporate bonds, sovereign bonds and higher yielding equities. The sub-fund may also invest in other non-Asian based assets such as global emerging market bonds, US Treasuries and global closed-ended REITs. Exposure to these assets may be achieved through direct investments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

The sub-fund will invest in Investment Grade, Non-Investment Grade and unrated fixed income securities issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and Emerging Markets.

The sub-fund will also invest in equity and equity equivalent securities, particularly those that offer above average dividend yields and/or the potential for sustainable dividend growth.

The sub-fund may invest up to 50% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The asset allocation may change over time depending on the Investment Adviser's view on market opportunities.

The sub-fund will normally be exposed to currencies of Asian and Emerging Markets countries and USD.

The sub-fund may use financial derivative instruments for hedging purposes only. However, the sub-fund may also invest in units or shares of UCITS and/or other Eligible UCIs which may use financial derivative instruments for investment and/or hedging purposes.

Asset Class Exposure Limits

For the specific group of asset classes described in the table below, the sub-fund will have a total maximum exposure limit as follows:

Asset classes*	Maximum exposure
Equity	50%
Fixed Income, including Bonds, Money Market instruments, other Fixed Income instruments and Cash	100%
Others, including real estate	30%

* Exposure to these asset classes may be achieved through direct investments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

3.2. Investment in Contingent Convertible Securities

Applies to the following sub-funds: Euro Bond, Euro Credit Bond, Euro Credit Bond Total Return, Euro High Yield Bond, GEM Debt Total Return, Global Bond, Global Bond Total Return, Global Corporate Bond, Global Emerging Markets Bond, Global Emerging Markets Corporate Debt, Global Emerging Markets Investment Grade Bond, Global High Income Bond, Global High Yield Bond, Global Short Duration Bond, Global Short Duration High Yield Bond, India Fixed Income, RMB Fixed Income US Dollar Bond Managed Solutions – Asia Focused Conservative, Managed Solutions – Asia Focused Growth and Managed Solutions – Asia Focused Income.

The Change

The Board has given consideration to the investment strategy of the sub-funds listed above. Some of these sub-funds already invest in contingent convertible securities (commonly known as “CoCos”) and the Board has therefore decided that this information should be disclosed in the investment objective of each sub-fund which may invest in CoCos.

The wording below explaining to what extent a sub-fund may invest in contingent convertible securities will therefore be added to the investment objective of each sub-fund concerned:

“The sub-fund may invest up to X% of its net assets in contingent convertible securities, however this is not expected to exceed Y%.”

In a nutshell, CoCos are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. They are risky and highly complex investment instruments. Under certain circumstances CoCos can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost on a permanent or temporary basis.

You should refer to the Prospectus for a more detailed description of the risks associated with investments in CoCos.

Rationale for the Change

The aim is to enhance the description of the investment objective of the sub-funds by providing additional information on securities the sub-fund may use to achieve its investment objective.

Impact of the Change

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

Effective Date of Change

The change will become effective from 20 May 2016.

Investment Objective

The investment objective of each sub-fund will therefore be amended to include additional information as follows:

Sub-Fund	Investment Objective
	Investment of up to 15% of the sub-fund’s net assets in contingent convertible securities
Euro Credit Bond Total Return	The sub-fund may invest up to 15% of its net assets in contingent convertible securities, however this is not expected to exceed 10%.
Euro High Yield Bond	The sub-fund may invest up to 15% of its net assets in contingent convertible securities, however this is not expected to exceed 10%.
Global High Yield Bond	The sub-fund may invest up to 15% of its net assets in contingent convertible securities, however this is not expected to exceed 10%.
Global Short Duration High Yield Bond	The sub-fund may invest up to 15% of its net assets in contingent convertible securities, however this is not expected to exceed 10%.

Sub-Fund	Investment Objective Investment of up to 10% of the sub-fund's net assets in contingent convertible securities
Euro Bond	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Euro Credit Bond	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
GEM Debt Total Return	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Global Bond	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Global Bond Total Return	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Global Corporate Bond	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Global Emerging Markets Bond	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Global Emerging Markets Corporate Debt	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Global Emerging Markets Investment Grade Bond	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Global High Income Bond	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Global Short Duration Bond	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
India Fixed Income	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
RMB Fixed Income	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
US Dollar Bond	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Managed Solutions – Asia Focused Conservative	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Managed Solutions – Asia Focused Growth	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
Managed Solutions – Asia Focused Income	The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

3.3. Total Return Sub-Funds

Applies to the following sub-funds: Euro Credit Bond Total Return, GEM Debt Total Return and Global Bond Total Return.

As a shareholder of one or more of these sub-funds, you should read this information in conjunction with the Section 3.2. "Investment in Contingent Convertible Securities" of this letter.

• The Change

The Board has given consideration to the investment strategy of the sub-funds listed above and has decided to amend the investment objective in order to provide an enhanced explanation of the Total Return Strategy applied by these sub-funds and a better description of the use of financial derivatives instruments.

• Rationale for the Change

The aim is to enhance the description of the investment objective to help shareholders better understand the investment strategy that a Total Return sub-fund employs and how a Total Return sub-fund intends to achieve its investment objective.

• Impact of the Change

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

• Effective Date of Change

The change will become effective from 20 May 2016.

• Investment Objective

The investment objectives of the sub-funds will therefore be amended as follows (the changes are highlighted in bold for your ease of reference):

§ Euro Credit Bond Total Return

From the Effective Date of Change

The sub-fund invests for long term total return in a portfolio allocated across the full spectrum of Euro denominated corporate bonds and other similar securities or instruments.

The Total Return strategy aims to capture the majority of the upside in the Euro credit universe while limiting the downside risk. The Total Return strategy has a flexible allocation across the Euro credit market. Returns are generated through duration management, yield curve positioning and the selection of individual securities within the investment universe. **By seeking multiple sources of return, the Total Return strategy aims to provide over an investment cycle risk-adjusted returns above the investment universe of the sub-fund without reference to a benchmark index.** However the Total Return strategy does not imply there is any protection of capital or guarantee of a positive return over time. The sub-fund is subject to market risks at any time.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets, **either directly or through the use of financial derivative instruments**, in Investment Grade and Non-Investment Grade rated fixed income and other similar securities which are issued by companies which are based in or carry out the larger part of their business in developed markets such as OECD countries or issued or guaranteed by governments, government agencies and supranational bodies of the same markets. These securities are primarily denominated in Euro.

On an ancillary basis (normally up to 10% of its net assets), the sub-fund may also invest in Euro denominated securities issued or guaranteed by governments or government agencies or supranational bodies of Emerging Markets or issued by companies which are based in Emerging Markets.

Investments in Asset Backed Securities (ABS) and Mortgage Back Securities (MBS) are limited to a maximum of 10% of the sub-fund's net assets.

Investments in convertible bonds are subject to a limit of 10% of the sub-fund's net assets.

The sub-fund may invest up to 15% of its net assets in contingent convertible securities, however this is not expected to exceed 10%.

The sub-fund may achieve its investment policy and limits by investing up to 10% of its net assets in units or shares of UCITS and/or other open-ended funds (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may also invest in financial derivative instruments such as futures, options, swaps (including, but not limited to, credit default swaps and total return swaps), forward currency contracts and in other currency and credit derivatives, as well as other structured products. The sub-fund intends to use such financial derivative instruments for, inter alia, the purposes of managing interest and credit risks and currency positioning and also to enhance return when the Investment Adviser believes the investment in financial derivative

instruments will assist the sub-fund in achieving its investment objectives.

The sub-fund is managed without reference to any market index weightings.

The sub-fund's primary currency exposure is to the Euro. On an ancillary basis (normally up to 10% of its net assets), the sub-fund may also have exposure to other European currencies but hedged back into Euro.

Until the Effective Date of Change

The sub-fund invests for long term total return in a portfolio allocated across the full spectrum of Euro denominated corporate bonds and other similar securities or instruments.

The Total Return strategy aims to capture the majority of the upside in the Euro credit universe while limiting the downside risk. The Total Return strategy has a flexible allocation across the Euro credit market. Returns are generated through duration management, yield curve positioning and the selection of individual securities within the investment universe. By seeking multiple sources of return, the Total Return strategy aims to implement a diversified portfolio generating risk-adjusted returns through various investment cycles and to provide a consistent track record without reference to a benchmark index. However the Total Return strategy does not imply there is any protection of capital or guarantee of a positive return over time. The sub-fund is subject to market risks at any time.

The sub-fund invests (normally a minimum of 90% of its net assets) in Investment Grade and Non-Investment Grade rated fixed income and other similar securities which are issued by companies which are based in or carry out the larger part of their business in developed markets such as OECD countries or issued or guaranteed by governments, government agencies and supranational bodies of the same markets. These securities are primarily denominated in Euro.

On an ancillary basis (normally up to 10% of its net assets), the sub-fund may also invest in Euro denominated securities issued or guaranteed by governments or government agencies or supranational bodies of Emerging Markets or issued by companies which are based in Emerging Markets.

Investments in Asset Backed Securities (ABS) and Mortgage Back Securities (MBS) are limited to a maximum of 10% of the sub-fund's net assets.

Investments in convertible bonds are subject to a limit of 10% of the sub-fund's net assets.

The sub-fund may achieve its investment policy and limits by investing up to 10% of its net assets in units or shares of UCITS and/or other open-ended funds (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may also invest in financial derivative instruments such as futures, options, swaps (including, but not limited to, credit default swaps and total return swaps), forward currency contracts and in other currency and credit derivatives, as well as other structured products. The sub-fund intends to use such financial derivative instruments for, inter alia, the purposes of managing interest and credit risks and currency positioning and also to enhance return when the Investment Adviser believes the investment in financial derivative instruments will assist the sub-fund in achieving its investment objectives.

The sub-fund is managed without reference to any market index weightings.

The sub-fund's primary currency exposure is to the Euro. On an ancillary basis (normally up to 10% of its net assets), the sub-fund may also have exposure to other European currencies but hedged back into Euro.

§ GEM Debt Total Return

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing primarily in a concentrated portfolio of Investment Grade and Non-Investment Grade rated fixed income and other similar securities, denominated in local currency or in the currencies of OECD countries. These securities are issued or guaranteed by governments or government agencies or supranational bodies of Emerging Markets or issued by companies which have their registered office in Emerging Markets.

The Total Return strategy aims to capture the majority of the upside in the Emerging Market debt universe while limiting the downside risk. The Total Return strategy has a flexible allocation across the full spectrum of Emerging Market debt assets. Returns are generated through duration management, yield curve positioning, currency positioning and the selection of individual securities within the investment universe. **By seeking multiple sources of return, the Total Return strategy aims to provide over an investment cycle risk-adjusted returns above the investment universe of the sub-fund without reference to a benchmark index.** However the Total Return strategy does not imply there is any protection of capital or guarantee of a positive return over time. The sub-fund is subject to market risks at any time.

Depending on the Investment Adviser's view as to the attractiveness of the Emerging Markets equity markets, the sub-fund may invest up to 10% of the sub-fund's net asset value in equity and equity equivalent securities issued by companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of an Emerging Market country, as well as those companies which carry out a preponderant part of their business activities in any Emerging Market country.

Investments in a combination of convertible bonds and options will be subject to a limit of 25% of the sub-fund's net asset value.

The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

If the Investment Adviser considers that the Emerging Markets offer insufficient opportunities at any time, the sub-fund may invest up to 49% of the sub-fund's net asset value in liquid assets.

The portfolio will be actively managed, aiming to achieve total returns to investors without reference to any market index weightings.

The sub-fund may also invest in financial derivative instruments such as futures, forwards (including non-deliverable forwards), swaps,

options, credit default swaps as well as other structured products. The sub-fund intends to use such financial derivative instruments for, *inter alia*, the purposes of return enhancement, hedging, tax-advantage access to instruments and whenever the Investment Adviser believes the investment in financial derivative instruments will assist the sub-fund in achieving its investment objectives.

Until the Effective Date of Change

The sub-fund aims to provide long total return by investing primarily in a concentrated portfolio of Investment Grade and Non-Investment Grade rated fixed income and other similar securities, denominated in local currency or in the currencies of OECD countries. These securities are issued or guaranteed by governments or government agencies or supranational bodies of Emerging Markets or issued by companies which have their registered office in Emerging Markets.

The Total Return strategy aims to capture the majority of the upside in the Emerging Market debt universe while limiting the downside risk. The Total Return strategy has a flexible allocation across the full spectrum of Emerging Market debt assets. Returns are generated through duration management, yield curve positioning, currency positioning and the selection of individual securities within the investment universe. By seeking multiple sources of return, the Total Return strategy aims to implement a diversified portfolio generating risk-adjusted returns through various investment cycles and to provide a consistent track record without reference to a benchmark index. However the Total Return strategy does not imply there is any protection of capital or guarantee of a positive return over time. The sub-fund is subject to market risks at any time.

Depending on the Investment Adviser's view as to the attractiveness of the Emerging Markets equity markets, he may invest up to 10% of the sub-fund's net asset value in equity and equity equivalent securities issued by companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of an Emerging Market country, as well as those companies which carry out a preponderant part of their business activities in any Emerging Market country.

Investments in a combination of convertible bonds and options will be subject to a limit of 25% of the sub-fund's net asset value. If the Investment Adviser considers that the Emerging Markets offer insufficient opportunities at any time, he may invest up to 49% of the sub-fund's net asset value in liquid assets.

The portfolio will be actively managed, aiming to achieve total returns to investors without reference to any market index weightings.

The sub-fund may also invest in financial derivative instruments such as futures, forwards (including non-deliverable forwards), swaps, options, credit default swaps as well as other structured products. The sub-fund intends to use such financial derivative instruments for, *inter alia*, the purposes of return enhancement, hedging, tax-advantage access to instruments and whenever the Investment Adviser believes the investment in financial derivative instruments will assist the sub-fund in achieving its investment objectives.

§ Global Bond Total Return

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio allocated across global bonds and other similar securities or instruments.

The Total Return strategy aims to capture the majority of the upside in the global bond universe while limiting the downside risk. The Total Return strategy has a flexible allocation across the full spectrum of global bonds and currency markets. Returns are generated through duration management, yield curve positioning, currency positioning and the selection of individual securities within the investment universe. **By seeking multiple sources of return, the Total Return strategy aims to provide over an investment cycle risk-adjusted returns above the investment universe of the sub-fund without reference to a benchmark index.** However the Total Return strategy does not imply there is any protection of capital or guarantee of a positive return over time. The sub-fund is subject to market risks at any time.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets, **either directly or through the use of financial derivative instruments**, in Investment Grade and Non-Investment Grade fixed income securities which are either issued or guaranteed by governments, government agencies or supranational bodies worldwide or issued by companies which are based or carry out the larger part of their business in either developed markets, such as OECD countries, or Emerging Markets. These securities are denominated in developed market and Emerging Market currencies.

The sub-fund may invest (up to 20% of its net assets) in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").

The sub-fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade.

The sub-fund may achieve its investment objective by investing up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may achieve its investment objective by investing in financial derivative instruments. However, the sub-fund does not intend to invest in financial derivative instruments extensively for investment purposes and their primary use will be for hedging and efficient portfolio management, including purposes such as cash flow management and tactical asset allocation.

The sub-fund may use financial derivative instruments including, but not limited to, futures, options, swaps (such as credit default swaps and total return swaps) and forward currency contracts. These may be exchange-traded or over-the-counter contracts. Financial derivative instruments may also be embedded in other instruments used by the sub-fund (for example ABS).

The sub-fund's primary currency exposure is to the US dollar. The sub-fund may also have exposure to non-US dollar currencies including Emerging Market currencies.

Until the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio allocated across global bonds and other similar securities or instruments.

The Total Return strategy aims to capture the majority of the upside in the global bond universe while limiting the downside risk. The Total Return strategy has a flexible allocation across the full spectrum of global bonds and currency markets. Returns are generated through duration management, yield curve positioning, currency positioning and the selection of individual securities within the investment universe. By seeking multiple sources of return, the Total Return strategy aims to implement a diversified portfolio generating risk-adjusted returns through various investment cycles and to provide a consistent track record without reference to a benchmark index. However the Total Return strategy does not imply there is any protection of capital or guarantee of a positive return over time. The sub-fund is subject to market risks at any time.

The sub-fund invests normally a minimum of 90% of its net assets in Investment Grade and Non-Investment Grade fixed income securities which are either issued or guaranteed by governments, government agencies or supranational bodies worldwide or issued by companies which are based or carry out the larger part of their business in either developed markets, such as OECD countries, or Emerging Markets. These securities are denominated in developed market and Emerging Market currencies.

The sub-fund may invest (up to 20% of its net assets) in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").

The sub-fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade.

The sub-fund may achieve its investment objective by investing up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may achieve its investment objective by investing in financial derivative instruments. However, the sub-fund does not intend to invest in financial derivative instruments extensively for investment purposes and their primary use will be for hedging and efficient portfolio management, including purposes such as cash flow management and tactical asset allocation.

The sub-fund may use financial derivative instruments including, but not limited to, futures, options, swaps (such as credit default swaps and total return swaps) and forward currency contracts. These may be exchange-traded or over-the-counter contracts. Financial derivative instruments may also be embedded in other instruments used by the sub-fund (for example ABS).

The sub-fund's primary currency exposure is to the US dollar. The sub-fund may also have exposure to non-US dollar currencies including Emerging Market currencies.

3.4. Asia ex Japan Equity Smaller Companies

As a shareholder of the sub-fund, you should read the information below in conjunction with the Section 3.1. "Investment in Chinese securities through the Shanghai-Hong Kong Stock Connect and China A-shares Access Products, Use of Financial Derivative Instruments and Investment in REITs" of this letter.

The Change

The Board has given consideration to the management of the sub-fund and has decided to make changes to the investment objective aiming at optimising the portfolio management.

The investment universe will be extended to allow the sub-fund to invest in smaller companies defined as those in the bottom 25% by market capitalisation of the Asia ex Japan universe (made up of the combination of companies included in the MSCI AC Asia ex Japan index and in the MSCI AC Asia ex Japan Small Cap index).

The sub-fund may as a result benefit from additional investment opportunities to achieve its investment objective.

Rationale for the Change

The investment universe of the sub-fund has evolved over time and continuing to apply an investment limit to companies which have a maximum market capitalisation of two billion US Dollars would further constrain the management of the sub-fund and is no longer valid.

The revised definition of smaller companies will therefore be better aligned with the enlarged investment universe of the sub-fund and will also enable further flexibility in the portfolio management.

Impact of the Change

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.

Effective Date of Change

The change will become effective from 20 May 2016.

Investment Objective

The investment objective of the sub-fund will therefore be amended as follows (the change is highlighted in bold in the updated investment objective for your ease of reference):

From the Effective Date of Change

The sub-fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japan) smaller company equities.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in Asia (excluding Japan) including both developed markets such as OECD countries and Emerging Markets.

The sub-fund will invest a minimum of 70% of its net assets in equities and equity equivalent securities of smaller companies defined as those in the bottom 25% by market capitalisation of the Asia ex Japan universe (made of the combination of the MSCI AC Asia ex Japan index and the MSCI AC Asia ex Japan Small Cap index).

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 30% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards).

Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long term capital growth by investing primarily in a diversified portfolio of investments in equity and equity equivalent securities of smaller, less-established companies (being defined as those with a maximum market capitalisation of USD 2 billion at the time of purchase) which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of any Asian country (excluding Japan) as well as companies which carry out a preponderant part of their economic activities in the Asian region (excluding Japan).

As the sub-fund will seek to invest in companies throughout Asia (excluding Japan), these will be both companies with a registered office in and with an official listing in, developed markets such as the Asian OECD countries, and also those in emerging Asian countries.

3.5. China Consumer Opportunities

As a shareholder of the sub-fund, you should read the information below in conjunction with the Section 3.1. "Investment in Chinese securities through the Shanghai-Hong Kong Stock Connect and China A-shares Access Products, Use of Financial Derivative Instruments and Investment in REITs" of this letter.

The Change

The Board has given consideration to the management of the sub-fund and has decided to make changes to the investment objective aiming at enhancing the description and understanding of the investment strategy.

Rationale for the Change

The investment objective will be amended to clarify how the sub-fund aims to take advantage of the growth in the consumer economy in China. Specifically it clarifies that the sector universe the sub-fund may invest in is unrestricted.

Impact of the Change

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.

Effective Date of Change

The change will become effective from 20 May 2016.

Investment Objective

The investment objective of the sub-fund will therefore be amended as follows (the change is highlighted in bold in the updated investment objective for your ease of reference):

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of equities of companies positioned to benefit from growth in the consumer economy in China.

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of mid to large cap companies which are domiciled in, based in, or carry out business activities in, any country including both developed markets, such as OECD countries, and Emerging Markets.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 20% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect or CAAP) and China B-shares is 30% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The reference to "mid to large cap" generally refers to companies in the top 85% of each market by free-float adjusted market capitalisation. Such percentage may differ from market to market and may be subject to change from time to time.

The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long term total return by investing at least 90% of its net assets in a diversified portfolio of investments in equity and equity equivalent securities of mid to large cap companies around the world, positioned to benefit from the growing middle class and changing consumer behaviour in China.

The investment universe mainly comprises of mid to large cap global companies with growing revenues in the luxury sector as well as consumer discretionary and staples sectors that have appeal and recognition by Chinese consumers. The reference to "mid to large cap" generally refers to the top 85% of each market's free-float adjusted market capitalisation. Such percentage may differ from market to market and may be subject to change from time to time.

The sub-fund will invest in the consumer discretionary and consumer staples sector which includes, but is not limited to automobiles & components, consumer durables & apparel, consumer services, media, retailing, food & staples retailing, food, beverage & tobacco, household & personal products industries.

The sub-fund may use financial derivative instruments for hedging purposes only.

3.6. Euroland Equity Smaller Companies

• The Changes

The Board has given consideration to the management of the sub-fund and has decided to make changes to the investment objective aiming at optimising the portfolio management.

Investment Universe

The investment universe will be extended to allow the sub-fund to invest in companies within the MSCI EMU SMID index. The sub-fund may therefore benefit from additional investment opportunities to achieve its investment objective.

Use of Financial Derivative Instruments

The Board has taken the opportunity of the change above to enhance the overall description of the investment objective of the sub-fund. In particular, the Board has reviewed the use of financial derivative instruments and has decided to implement in the investment objective a standardised wording.

• Rationale for the Changes

Investment Universe

The upper market capitalisation limit of 10 billion euros applied to smaller and mid-sized companies is no longer valid. Indeed a large percentage (currently about 25%) of the companies included in the sub-fund's reference performance benchmark (the MSCI EMU SMID Index which is used for performance comparison purposes only) have market capitalisations that exceed 10 billion euros.

The revised definition of smaller and mid-sized companies will be better aligned with the investment universe of the sub-fund and will also enable further flexibility in the portfolio management.

Use of Financial Derivative Instruments

The enhanced wording will better describe the purposes of using financial derivatives instruments and how extensively these instruments may be used by a sub-fund. It will also bring consistency throughout the sub-funds' investment objectives.

• Impact of the Changes

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.

• Effective Date of Changes

The change will become effective from 20 May 2016.

• Investment Objective

The investment objective of the sub-fund will therefore be amended as follows (the change is highlighted in bold in the updated investment objective for your ease of reference):

From the Effective Date of Change

The sub-fund seeks long-term total return by investing (normally a minimum of 90% of its net assets) in a portfolio of equity and equity equivalent securities of smaller and mid-sized companies which are based in any Eurozone member country.

Smaller and mid-sized companies are those companies whose market capitalisation generally comprises the lowest tier of the aggregate Eurozone market, defined as companies whose market capitalisation is below EUR 10 billion as well as companies within the MSCI EMU SMID index.

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the sub-fund may invest.

Until the Effective Date of Change

The sub-fund seeks long-term total return by investing (normally a minimum of 90% of its net assets) in a portfolio of equity and equity equivalent securities of smaller and mid-sized companies which are based in any Eurozone member country.

Smaller and mid-sized companies are those companies whose market capitalisation generally comprises the lowest tier of the aggregate Eurozone market, defined as companies whose market capitalisation falls below EUR 10 billion.

The sub-fund may also invest in financial derivative instruments such as futures, options and forward currency contracts and in other currency and equity derivatives. The sub-fund intends to use such financial derivative instruments for, inter alia, the purposes of managing market exposure and currency positioning but also to enhance return when the Investment Adviser believes the investment in financial derivative instruments will assist the sub-fund in achieving its investment objectives.

3.7. UK Equity

• The Change

The Board has given consideration to the management of the sub-fund and has decided to make changes to the investment objective aiming at optimising the portfolio management.

The investment universe will be extended to allow the sub-fund to invest in companies which are listed on a stock exchange in the United Kingdom but have their registered office outside the United Kingdom. The sub-fund may therefore benefit from additional investment opportunities to achieve its investment objective.

The Board has also taken the opportunity of the change above to enhance the overall description of the investment strategy of the sub-fund. In particular, the Board has reviewed the use of financial derivative instruments and has decided to change the investment objective of the sub-fund to introduce powers to use financial derivative instruments. As a result a new section will be added in the investment objective to describe the purposes of using financial derivatives instruments and how extensively these instruments may be used by the sub-fund.

• Rationale for the Change

The FTSE All Share index, reference performance benchmark of the sub-fund (used for performance comparison purposes only), contains stocks like BHP Billiton and Royal Dutch Shell which are listed on the London Stock Exchange but have no registered office in the United Kingdom.

The change will better align the investment universe of the sub-fund with the index.

• Impact of the Change

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.

• Effective Date of Change

The change will become effective from 20 May 2016.

• Investment Objective

The investment objective of the sub-fund will therefore be amended as follows (the change is highlighted in bold in the updated investment objective for your ease of reference):

From the Effective Date of Change

The sub-fund aims to provide long term total return by investing in a portfolio of UK equities.

The sub-fund invests in normal market conditions primarily in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market, in the United Kingdom.

The sub-fund normally invests across a range of market capitalisations without any capitalisation restriction.

The sub-fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the sub-fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards).

Until the Effective Date of Change

The sub-fund seeks long term capital growth by investing primarily in a diversified portfolio of investments in equity and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market in the UK as well as those companies which carry out a preponderant part of their business activities in the UK. The portfolio is diversified by sector and individual stock exposure.

There are no capitalisation restrictions, and it is anticipated that the sub-fund will seek to invest across a broad range of capitalisations.

4. Risk Management

4.1. Risk Measurement Methodology

Applies to the following sub-fund: Brazil Equity

• **The Change**

The Board issued on 26 October 2015 a shareholder notice to inform you about the decision to change the Investment Adviser of the sub-fund from HSBC Bank Brasil S.A. – Banco Múltiplo to HSBC Global Asset Management (UK) Limited with effect from 27 November 2015.

As a result of this change, the Board gave consideration to the risk management of the sub-fund and decided to change the risk measurement methodology used for the sub-fund from Relative Value-at-Risk Approach to the Commitment Approach.

You should refer to the Prospectus for further information on the risk management process and the definition of the Commitment Approach.

• **Rationale for the Change**

The sub-fund may use financial derivative instruments for hedging and cash flow management purposes. Based on the main risk factors the sub-fund may be exposed to and the limited use of financial derivative instruments, the Commitment Approach has been considered as the appropriate methodology to adequately measure the risk of the sub-fund.

• **Impact of the Change**

The change had no impact on the Investment Objective and Profile of the Typical Investor Category of the sub-fund as defined in the Prospectus.

• **Effective Date of the Change**

The change has become effective from 27 November 2015.

4.2. Expected Average Level of Leverage

Applies to the following sub-funds: Asian Currencies Bond, India Fixed Income and RMB Fixed Income.

The Change

The Board has given consideration to the management of the sub-funds and has decided to update their expected average level of leverage (calculated as the sum of the notional of the financial derivative instruments used) as follows:

	Expected Average Leverage		
	Asian Currencies Bond	India Fixed Income	RMB Fixed Income
From the Effective Date of Change	150%	120%	150%
Until the Effective Date of Change	50%	20%	50%

If you need additional information on the risk management process used by the above sub-funds, please refer to the Prospectus.

Rationale for the Change

Within each sub-fund, Currency Overlay Share Classes are and/or may be issued to meet Shareholders' needs. It is designed for investors who look for subscribing in a sub-fund through a share class that seeks to minimise the effect of currency fluctuations between the currency denomination of the share class and the reference currency of the relevant sub-fund.

The execution of the currency overlay policy requires the use of financial derivative instruments (i.e. forward currency contracts) which in turn increase the expected average level of leverage of the sub-fund.

The implementation of the currency overlay policy is considered as passive hedging. It is a process entirely distinct from the investment strategy of a sub-fund and separate from any active currency positions the Investment Adviser may take to help the sub-fund meeting its investment objective.

Impact of the Change

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

Effective Date of Change

The change will become effective from 20 May 2016.

5. Dealing and Settlement

5.1. Settlement Period for Subscriptions

Applies to the following sub-funds: GEM Inflation Linked Bond, Global Emerging Markets Corporate Debt and India Fixed Income

The Change

The Board has given consideration to the management of the sub-funds and has decided to extend the settlement period for subscriptions in the sub-funds (which is the period of time between the subscription date in a sub-fund and the date by which the investor must pay for the shares of the sub-fund). The aim is to optimise the operational structure of the sub-funds.

The due date for receipt of the payment of a subscription in the sub-funds will be changed from one to no later than four business day after net asset value calculation of the sub-fund.

	Settlement Period for Subscriptions		
	GEM Inflation Linked Bond	Global Emerging Markets Corporate Debt	India Fixed Income
From the Effective Date of Change	No later than four Business Days after the Net Asset Value Calculation (which are days during which the banks in the principal financial centre for the Settlement Currency of the relevant Share Class are open for business).		
Until the Effective Date of Change	One Business Day after Net Asset Value Calculation (which is a Business Day during which the banks in the principal financial centre for the Settlement Currency of the relevant Share Class are open for business. Otherwise receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the Settlement Currency of the relevant Share Class are open for business).		

Rationale for the Change

Four business days after net asset value calculation of the sub-fund is the standard settlement period applied to the HSBC GIF's sub-funds. The Board has therefore decided to align the operational structure of these three sub-funds with the settlement period that is normally applied to the sub-funds of HSBC GIF.

Impact of the Change

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

Effective Date of Change

The change will become effective from 20 May 2016.

5.2. Dealing Cut-Off times and Settlement Period for Subscriptions and Redemptions

Applies to the following sub-funds: Economic Scale Index GEM Equity, Economic Scale Index Global Equity and Economic Scale Index Japan Equity.

The Change

The Board has given consideration to the management of the sub-funds and has decided to clarify the information relating to the dealing cut-off times and settlement period for subscriptions and redemptions applied to the sub-funds to read as follows.

	Dealing Cut-Off Times		
	Economic Scale Index GEM Equity	Economic Scale Index Global Equity	Economic Scale Index Japan Equity
Buying Shares	10.00 a.m. Luxembourg time on the Business Day prior to the Dealing Day, which is also a day on which banks are open for normal banking business in the UK and is not Christmas Eve or New Year's Eve.		
Selling Shares	10.00 a.m. Luxembourg time on the Business Day prior to the Dealing Day, which is also a day on which banks are open for normal banking business in the UK and is not Christmas Eve or New Year's Eve.		

	Settlement Period for Subscriptions and Redemptions		
	Economic Scale Index GEM Equity	Economic Scale Index Global Equity	Economic Scale Index Japan Equity
Buying Shares	Five Business Days after application unless the fifth Business Day is a day on which the banks in the principal financial centre for the Settlement Currency are closed for business, in which case receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the Settlement Currency are open for business.		
Selling Shares	Five Business Days after application unless the fifth Business Day is a day on which the banks in the principal financial centre for the Settlement Currency are closed for business, in which case payment of cleared monies will be the next Business Day where the banks in the principal financial centre for the Settlement Currency are open for business.		

Rationale for the Change

The purpose of this update is to better describe how subscriptions and redemptions in the sub-funds work and enhance the shareholders' understanding of the operational process.

Impact of the Change

The changes will have no impact on the Investment Objective and Profile of the Typical Investor Category of the sub-funds as defined in the Prospectus.

Effective Date of Change

The change will become effective from 20 May 2016.

Appendix - Summary of Changes

Letter	Share Class Name		Investment Adviser and Sub-Investment Adviser		Investment Objective						Risk Management		Dealing and Settlement
	Section 1.1.	Section 1.2.	Section 2.		Section 3.1.			Section 3.2.	Section 3.3.	Sections 3.4. to 3.7.	Section 4.1	Section 4.2	Sections 5.1. and 5.2.
	Name of the Currency Overlay Share Classes	Name of the Distribution Share Classes	Investment Adviser	Sub Investment Adviser	Investment in Chinese securities through the Shanghai-Hong Kong Stock Connect and in CAAPs	Use of Financial Derivative Instruments	Investment in REITs	Investment in Contingent Convertible Securities (CoCos)	Total Return Sub-Funds	Investment Universe	Risk Measurement Methodology	Expected Average Level of Leverage	Dealing Cut-Off times and/or Settlement Period for Subscriptions and Redemptions
Bond Sub-Funds													
	Asian Currencies Bond											X	
	Euro Bond						X						
	Euro Credit Bond						X						
	Euro Credit Bond Total Return						X	X					
	Euro High Yield Bond	X					X						
	GEM Debt Total Return						X	X					
	GEM Inflation Linked Bond												X
	Global Bond						X						
	Global Bond Total Return						X	X					
	Global Corporate Bond	X	X	X			X						
	Global Emerging Markets Bond	X					X						
	Global Emerging Markets Corporate Debt						X						X
	Global Emerging Markets Investment Grade Bond						X						
	Global Emerging Markets Local Debt	X	X										
	Global Government Bond		X										
	Global High Income Bond		X				X						

Letter	Share Class Name		Investment Adviser and Sub-Investment Adviser		Investment Objective						Risk Management		Dealing and Settlement
	Section 1.1.	Section 1.2.	Section 2.		Section 3.1.			Section 3.2.	Section 3.3.	Sections 3.4. to 3.7.	Section 4.1	Section 4.2	Sections 5.1. and 5.2.
	Name of the Currency Overlay Share Classes	Name of the Distribution Share Classes	Investment Adviser	Sub Investment Adviser	Investment in Chinese securities through the Shanghai-Hong Kong Stock Connect and in CAAPs	Use of Financial Derivative Instruments	Investment in REITs	Investment in Contingent Convertible Securities (CoCos)	Total Return Sub-Funds	Investment Universe	Risk Measurement Methodology	Expected Average Level of Leverage	Dealing Cut-Off times and/or Settlement Period for Subscriptions and Redemptions
Global High Yield Bond		X						X					
Global Short Duration Bond								X					
Global Short Duration High Yield Bond		X						X					
India Fixed Income								X				X	X
RMB Fixed Income	X							X				X	
US Dollar Bond								X					
Equity Sub-Funds													
Asia ex Japan Equity	X				X	X							
Asia ex Japan Equity Smaller Companies					X	X				X			
Asia Pacific ex Japan Equity High Dividend		X			X	X							
Brazil Equity											X		
BRIC Equity					X	X							
BRIC Markets Equity					X	X							
China Consumer Opportunities					X	X				X			
Chinese Equity					X	X							
Emerging Wealth					X	X							
Euroland Equity Smaller Companies										X			
GEM Equity Volatility Focused					X	X	X						
Global Equity					X	X	X						
Global Equity Dividend		X			X	X	X						
Global Equity Volatility Focused	X	X			X	X	X						
Global Real Estate Equity					X	X							

Letter	Share Class Name		Investment Adviser and Sub-Investment Adviser		Investment Objective					Risk Management		Dealing and Settlement	
	Section 1.1.	Section 1.2.	Section 2.		Section 3.1.			Section 3.2.	Section 3.3.	Sections 3.4. to 3.7.	Section 4.1	Section 4.2	Sections 5.1. and 5.2.
	Name of the Currency Overlay Share Classes	Name of the Distribution Share Classes	Investment Adviser	Sub Investment Adviser	Investment in Chinese securities through the Shanghai-Hong Kong Stock Connect and in CAAPs	Use of Financial Derivative Instruments	Investment in REITs	Investment in Contingent Convertible Securities (CoCos)	Total Return Sub-Funds	Investment Universe	Risk Measurement Methodology	Expected Average Level of Leverage	Dealing Cut-Off times and/or Settlement Period for Subscriptions and Redemptions
Hong Kong Equity					X	X							
UK Equity						X				X			

Letter	Share Class Name		Investment Adviser and Sub-Investment Adviser		Investment Objective						Risk Management		Dealing and Settlement
	Section 1.1.	Section 1.2.	Section 2.		Section 3.1.			Section 3.2.	Section 3.3.	Sections 3.4. to 3.7.	Section 4.1	Section 4.2	Sections 5.1. and 5.2.
	Name of the Currency Overlay Share Classes	Name of the Distribution Share Classes	Investment Adviser	Sub Investment Adviser	Investment in Chinese securities through the Shanghai-Hong Kong Stock Connect and in CAAPs	Use of Financial Derivative Instruments	Investment in REITs	Investment in Contingent Convertible Securities (CoCos)	Total Return Sub-Funds	Investment Universe	Risk Measurement Methodology	Expected Average Level of Leverage	Dealing Cut-Off times and/or Settlement Period for Subscriptions and Redemptions
Index Sub-Funds													
Economic Scale Index GEM Equity													X
Economic Scale Index Global Equity													X
Economic Scale Index Japan Equity													X
Multi-Asset Sub-Funds													
Global Multi-Asset Income		X											
Managed Solutions - Asia Focused Conservative					X	X	X	X					
Managed Solutions - Asia Focused Growth					X	X	X	X					
Managed Solutions - Asia Focused Income		X			X	X	X	X					