This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As advised by HSBC Investment Funds (Hong Kong) Limited, the board of directors of HSBC Global Investment Funds (the “Board”) has decided to make the following changes to the underlying funds with effect from 28 May 2018.

Investment in China A-shares through Stock Connect for the Underlying Funds of the Investment Choices

- *HSBC Global Investment Funds - Chinese Equity Class "AD" (HSCHU)*
- *HSBC Global Investment Funds - Global Emerging Markets Equity Class "AD" (HSEMU)*

The Stock Connect programs create a link between China’s mainland markets and the Hong Kong Stock Exchange resulting in a single ‘China’ stock market that ranks as one of the biggest in the world. The link was first launched in November 2014 between the Shanghai and Hong Kong exchanges and was extended in late 2016 to encompass the Shenzhen stock exchange. The aim of Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong through an orderly, controllable and expandable channel.

The Stock Connect programs offer to eligible international investors such as the underlying funds of the investment choices above the opportunity to buy China A-shares listed on China’s Shanghai and Shenzhen stock exchanges. This will add companies to the investable universe and may help to further diversify the portfolios of underlying funds which invest in China.

The Board has given consideration to the investment strategy of the underlying funds and has decided to expand the way the underlying funds may invest in China.

Going forward the underlying funds may invest in China A-shares through the Shenzhen-Hong Kong Stock Connect in addition to Shanghai-Hong Kong Stock Connect. The investment limit currently applied to investments through Shanghai-Hong Kong Stock Connect will broaden to also cover investments through Shenzhen-Hong Kong Stock Connect.

The following paragraphs of the investment objective for the underlying funds will therefore be updated as follows and the amendments are shown in bold for ease of reference:

“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 ***and/or the Shenzhen-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 (<u>see table below for % of individual sub-funds</u>) of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect ***and/or the Shenzhen-Hong Kong Stock Connect*** *and up to (<u>see table below for % of individual sub-funds</u>) of its net assets in CAAPs. The sub-fund’s maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the* ***Shenzhen-Hong Kong Stock Connect*** *or CAAP) and China B-shares is (<u>see table below for % of individual sub-funds</u>) 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.”*

In addition, the Board has given consideration to the maximum percentage of assets each underlying fund may invest in or exposed to China A-shares and CAAPs and decided to change the limits as shown in bold in the table below.

Underlying Fund	**Maximum % of assets that may be invested in or exposed to China A-shares and China B-shares**		
	Investment in China A-shares	**Investment in CAAPs**	**Investment in China A-shares and China B-shares**
HSBC Global Investment Funds - Chinese Equity	**70%**	50%	70%
HSBC Global Investment Funds - Global Emerging Markets Equity	30%	30%	40%

<u>Risk Considerations</u>
You should refer to the paragraph “Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect” in Section 3.3. of the prospectus of the underlying funds for a detailed description of the specific risks associated with investment in China through the Stock Connect programs.

Impact of the changes

The changes will not impact:

- The risk profile or the profile of the typical investor category of the underlying funds.
- The level of ongoing fees charged to the investors.

The changes will not materially prejudice the investors' interests.

The costs associated with the implementation of these changes such as legal or administrative expenses will be paid out of the operating, administrative and servicing expenses applied to the underlying funds and any excess of expenses would be borne directly by the management company or its affiliates.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

HSBC GLOBAL INVESTMENT FUNDS
("HSBC GIF")

Société d'investissement à capital variable

16, Boulevard d'Avranches, L-1160 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg No. B 25 087

6th April 2018

This document is important and requires your attention. If you have any questions, you should immediately consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

Dear Shareholder,

The board of directors (the "Board") of HSBC GIF has decided to make a series of changes to some of the sub-funds.

► The Changes

Appendix 1 provides a summary of the changes and the sub-funds affected, with further detailed information, including the rationale, impact and effective date of change, outlined in Appendix 2.

Further, the format of the Hong Kong offering document of HSBC GIF will be changed from a standalone Explanatory Memorandum to (a) Information for Hong Kong Investors; and (b) a prospectus based on the prospectus issued in Luxembourg (collectively, the "**HK Prospectus**"). The content of the HK Prospectus is fundamentally the same as the Explanatory Memorandum, save for the aforementioned changes.

Finally, a certain number of additional administrative updates, not mentioned in this letter, will also be made to the HK Prospectus and/or the Product Key Facts Statement of the relevant sub-funds.

All changes are reflected in an updated version of the HK Prospectus and/or the Product Key Facts Statement of the relevant sub-funds available, free of charge, upon request from the Hong Kong Representative or from your local distributor / representative.

Terms otherwise not defined in this letter will have the same meaning as in the HK Prospectus.

► Impact of the Changes

The changes will not impact:

- The number of shares you hold in a sub-fund.
- The risk profile or the Profile of the Typical Investor category of any sub-fund.
- The level of ongoing fees charged to the Shareholders. However, the maximum Sales Charge of all sub-funds and the operating, administrative and servicing expenses of BRIC Equity are amended as detailed in this notice.

The changes will not materially prejudice the Shareholders' rights or interests.

You should refer to the HK Prospectus for a detailed description of the risks associated with the sub-funds and share classes you are invested in including risks associated with the items covered in this notice.

The costs associated with the implementation of these changes such as legal or administrative expenses will be paid out of the operating, administrative and servicing expenses applied to the relevant sub-fund and any excess of expenses would be borne directly by the Management Company or its affiliates.

► **Action to be taken**

You do not need to take any action. However, if the changes described in this letter do not suit your investment requirement, you may switch your shareholding to any other SFC-authorised sub-fund within the HSBC GIF range or redeem your investment free of charge[1] at any time until 24th May 2018.

SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

► **Contact Information**

If you have any questions about these changes and would like to discuss the matter in more detail, please contact your bank or financial adviser or alternatively you should contact HSBC Investment Funds (Hong Kong) Limited (the Hong Kong Representative) at Level 22, HSBC Main Building,1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1229).

The Board accepts full responsibility for the accuracy of this letter.

Yours faithfully,

For and on behalf of

HSBC Investment Funds (Hong Kong) Limited
Hong Kong Representative of HSBC Global Investment Funds

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[1] Please note that some distributors, paying agents, correspondent banks or intermediaries might charge switching and/or transaction fees or expenses at their own discretion.

APPENDIX 1: SUMMARY OF CHANGES

1. SUB-FUND SPECIFIC CHANGES

The table below summarises the change(s) made to each individual sub-fund. Where a change affects a sub-fund, this is marked with a cross in the table.

The numbering of each category of change (from 1.1 to 1.6) refers to the corresponding section in Appendix 2 which provides detailed information on every change.

Types of Change

For further information please refer to the corresponding section in Appendix 2

	1.1 Investment in Chinese onshore bonds via the China Interbank Bond Market ("CIBM")	**1.2.** Investment in China-A shares through Stock Connect		**1.3.** Investment in Real Estate Investment Trusts (REITs)	**1.4** Investment in Local Government Debt Securities	**1.5** Investment in Convertible Bonds	**1.6** Other Investment Objective Changes
		Shanghai-Hong Kong Stock Connect	Shenzhen-Hong Kong Stock Connect				
Sub-Funds	**Page 3**	**Page 4**	**Page 4**	**Page 6**	**Page 7**	**Page 7**	**Page 8**
Asia ex Japan Equity			X				
Asia ex Japan Equity Smaller Companies			X				
Asia Pacific ex Japan Equity High Dividend			X				X
Brazil Equity				X			X
BRIC Equity			X				
BRIC Markets Equity			X				
China Consumer Opportunities			X	X			X
Chinese Equity			X				
Emerging Wealth			X				
Euroland Equity				X			X
European Equity				X			X
Global Emerging Markets Bond	X				X	X	
Global Emerging Markets Equity			X				X
Global Equity Climate Change		X	X	X			X
Global Equity Dividend			X				X
Global Equity Volatility Focused			X				X
Global High Income Bond	X				X	X	X
Global High Yield Bond	X				X	X	
Hong Kong Equity			X				
Latin American Equity				X			X
Managed Solutions - Asia Focused Conservative	X		X			X	
Managed Solutions - Asia Focused Growth	X		X			X	
Managed Solutions - Asia Focused Income	X		X			X	

Types of Change

For further information please refer to the corresponding section in Appendix 2

	1.1 Investment in Chinese onshore bonds via the China Interbank Bond Market ("CIBM")	**1.2.** Investment in China-A shares through Stock Connect		**1.3** Investment in Real Estate Investment Trusts (REITs)	**1.4** Investment in Local Government Debt Securities	**1.5** Investment in Convertible Bonds	**1.6** Other Investment Objective Changes
		Shanghai-Hong Kong Stock Connect	Shenzhen-Hong Kong Stock Connect				
Sub-Funds	**Page 3**	**Page 4**	**Page 4**	**Page 6**	**Page 7**	**Page 7**	**Page 8**
Russia Equity							X
Thai Equity							X
UK Equity				X			X

2. GENERAL CHANGES

2.1. Splitting of Currency Hedged Share Classes into Two Separate Types

Applies to all Currency Hedged Share Classes.

More information is provided in Appendix 2, Section 2.1.

2.2. Identifiers of Currency Hedged Share Classes

Applies to the following sub-funds: Global Bond, Global Equity Volatility Focused, Managed Solutions - Asia Focused Conservative, Managed Solutions - Asia Focused Growth and Managed Solutions - Asia Focused Income.

More information is provided in Appendix 2, Section 2.2.

2.3. Sales Charge

Applies to all SFC-authorised sub-funds.

More information is provided in Appendix 2, Section 2.3.

2.4. Operating, Administrative and Servicing Expenses of BRIC Equity

Applies to BRIC Equity.

More information is provided in Appendix 2, Section 2.4.

2.5. Other Miscellaneous Updates

Applies to all SFC-authorised sub-funds.

More information is provided in Appendix 2, Section 2.5.

APPENDIX 2: DETAILED INFORMATION ON CHANGES

1. SUB-FUND SPECIFIC CHANGES

1.1. Investment in Chinese Onshore Bonds via the China Interbank Bond Market ("CIBM")

► **Sub-Funds in Scope**
- Global Emerging Markets Bond
- Global High Income Bond
- Global High Yield Bond
- Managed Solutions - Asia Focused Conservative
- Managed Solutions - Asia Focused Growth
- Managed Solutions - Asia Focused Income

► **Effective Date of Change**
The change will become effective from 28th May 2018

► **Rationale for the Change**
Over the last two years, the People's Bank of China made announcements about the opening of the China Interbank Bond Market. This allows a wide range of foreign institutional investors, including investment funds, to invest in China's interbank bond market without prior approval from Chinese regulators.

The latest important development was Bond Connect which kicked-off in July 2017. Bond Connect is a new mutual market access scheme that allows investors from mainland China and overseas to trade in each other's bond markets through connection between mainland China and Hong Kong financial infrastructure institutions. Northbound Trading commenced first in the initial phase, allowing eligible foreign investors such as investment funds to buy bonds and debt instruments trading on the CIBM directly through the Hong Kong exchange.

In consideration of these changes, the investment universe of the abovementioned sub-funds will expand to allow direct investments in onshore Chinese fixed income securities traded on the CIBM.

The aim of the change is to enhance the investment strategy for each of the sub-funds, allowing for additional investment opportunities in China.

► **Impact of the Change**
The change will broaden opportunities for the investment adviser resulting in potentially improved returns or risk-adjusted returns compared to if it was unable to trade on the CIBM.

The change will not impact the level of fees charged to investors.

► **The Change**

- For the sub-funds listed in the table below, the following paragraph will be added to the existing investment objective:

Sub-Funds	Maximum % of assets that may be invested via the CIBM
Managed Solutions - Asia Focused Conservative	20%
Managed Solutions - Asia Focused Growth	15%
Managed Solutions - Asia Focused Income	20%

"Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to (see table above for % of individual sub-funds) of its net assets in onshore Chinese bonds issued by, amongst other, municipal

and local governments, companies and policy banks. However, the sub-fund will not invest more than 10% of its net assets in onshore fixed income securities which are rated below Investment Grade, BB+ or below (as assigned by a PRC local credit rating agency) or which are unrated."

- For the sub-funds listed in the table below, the following paragraph will be added to the existing investment objective:

Sub-Funds	Maximum % of assets that may be invested via the CIBM
Global Emerging Markets Bond	10%
Global High Income Bond	10%
Global High Yield Bond	10%

"Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks."

► **Risk Considerations**
You should refer to the sections "Taxation in the PRC" and "China Interbank Bond Market" in Section 3.3. of the HK Prospectus for a detailed description of the specific risks associated with investment in the China Interbank Bond Market.

1.2. Investment in China A-shares through Stock Connect

► **Effective Date of Change**
The change will become effective from 28th May 2018.

► **Rationale of the Change**
The Stock Connect programs create a link between China's mainland markets and the Hong Kong Stock Exchange resulting in a single 'China' stock market that ranks as one of the biggest in the world. The link was first launched in November 2014 between the Shanghai and Hong Kong exchanges and was extended in late 2016 to encompass the Shenzhen stock exchange. The aim of Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong through an orderly, controllable and expandable channel.

The Stock Connect programs offer to eligible international investors such as the sub-funds of HSBC GIF the opportunity to buy China A-shares listed on China's Shanghai and Shenzhen stock exchanges. This will add companies to the investable universe and may help to further diversify the portfolios of sub-funds which invest in China.

► **The Change - Shenzhen-Hong Kong Stock Connect**

Sub-Funds in Scope:
- 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
- Global Emerging Markets Equity
- Global Equity Dividend
- Global Equity Volatility Focused
- Hong Kong Equity
- Managed Solutions – Asia Focused Conservative
- Managed Solutions – Asia Focused Growth
- Managed Solutions – Asia Focused Income

The Board has given consideration to the investment strategy of the sub-funds listed above and has decided to expand the way the sub-funds may invest in China.

Going forward the sub-funds may invest in China A-shares through the Shenzhen-Hong Kong Stock Connect in addition to Shanghai-Hong Kong Stock Connect. The investment limit currently applied to investments through Shanghai-Hong Kong Stock Connect will broaden to also cover investments through Shenzhen-Hong Kong Stock Connect but the level will remain unchanged for most sub-funds.

The following paragraphs of the investment objective for the above sub-funds will therefore be updated as follows, the amendments are shown in bold for ease of reference:

*"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 **and/or the Shenzhen-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 (<u>see table below for % of individual sub-funds</u>) of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect **and/or the Shenzhen-Hong Kong Stock Connect** and up to (<u>see table below for % of individual sub-funds</u>) of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the **Shenzhen-Hong Kong Stock Connect** or CAAP) and China B-shares is (<u>see table below for % of individual sub-funds</u>) 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."*

In addition, for the sub-funds in scope listed above, the Board has given consideration to the maximum percentage of assets each sub-fund may invest in or exposed to China A-shares and CAAPs and decided to change the limits as shown in bold in the table below.

	Maximum % of assets that may be invested in or exposed to China A-shares and China B-shares		
Sub-Funds	**Investment in China A-shares**	**Investment in CAAPs**	**Investment in China A-shares and China B-shares**
Asia ex Japan Equity	**50%**	30%	50%
Asia ex Japan Equity Smaller Companies	**50%**	30%	50%
Asia Pacific ex Japan Equity High Dividend	**50%**	30%	50%
BRIC Equity	40%	10%	50%
BRIC Markets Equity	40%	10%	50%
China Consumer Opportunities	20%	30%	30%
Chinese Equity	**70%**	50%	70%
Emerging Wealth	20%	30%	30%
Global Emerging Markets Equity	30%	30%	40%
Global Equity Dividend	10%	10%	20%
Global Equity Volatility Focused	10%	10%	20%
Hong Kong Equity	**20%**	10%	20%
Managed Solutions – Asia Focused Conservative	15%	15%	15%
Managed Solutions – Asia Focused Growth	**50%**	30%	50%
Managed Solutions – Asia Focused Income	25%	25%	25%

► **The Change – Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect**

Sub-Fund in Scope:

- Global Equity Climate Change

As a result of the increasing development of the Shanghai-Hong Kong Stock Connect as well as the recent launch of the Shenzhen-Hong Kong Stock Connect (see section above for further information), the Board has given consideration to the investment strategy of the Global Equity Climate Change sub-fund and has decided to expand its investment universe by enabling the sub-fund to invest in China through the Stock Connect programs.

Going forward the sub-fund may invest directly in China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The sub-fund may also gain exposure to China A-shares indirectly through investment in China A-shares Access Products ("CAAP").

The following paragraphs will be added to the investment objective of the sub-fund:

"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 and/or the Shenzhen-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/or the Shenzhen-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, the Shenzhen-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."

► **Risk Considerations**
You should refer to the paragraph "Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect" in Section 3.3. of the HK Prospectus for a detailed description of the specific risks associated with investment in China through the Stock Connect programs.

1.3. Investment in Real Estate Investment Trusts (REITs)

► **Sub-Funds in Scope**
- Brazil Equity
- China Consumer Opportunities
- Euroland Equity
- European Equity
- Global Equity Climate Change
- Latin American Equity
- UK Equity

► **Effective Date of Change**
The change will become effective from 28th May 2018.

► **The Change**
The following sentences will be added to the existing investment objective of all the above sub-funds:

- *"The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs")."; and*
- *"The sub-fund will not invest more than 10% of its net assets in REITs."*

► **Rationale for the Change**
The Board has given consideration to the investment universe of the sub-funds and has decided to make an enhancement to the investment objective to disclose that the sub-funds are authorised to invest up to 10% of their assets in eligible closed-ended REITs to gain exposure to Real Estate.

The enhancement will allow an increase in investment opportunities.

► **Risk Considerations**
You should refer to the paragraphs "Real Estate" and "Real Estate Investment Trusts (REITs)" in Section 3.3. of the HK Prospectus for a detailed description of the specific risks associated with investment in REITs.

1.4. Investment in Local Government Debt Securities

- **Sub-Funds in Scope**
  - Global Emerging Markets Bond
  - Global High Income Bond
  - Global High Yield Bond

- **Effective Date of Change**
  The change will become effective from 28th May 2018.

- **Rationale for the Change**
  The Board has given consideration to the investment universe of each of the above sub-funds and has decided to increase the investment opportunities available by authorising each sub-fund to invest a higher portion of its assets in debt securities issued or guaranteed by local or regional governments (including state, provincial, and municipal governments and governmental entities). Such securities are commonly referred to as municipal bonds.

- **The Change**
  The investment objective of the abovementioned sub-funds will be updated to make it clear that the sub-funds can also invest in municipal bonds.

- **Risk Considerations**
  You should refer to the risk factor entitled "Sovereign Risk" in Section 1.4. of the HK Prospectus for a detailed description of the specific risks associated with investment in debt securities issued or guaranteed by local, regional, provincial, state, or municipal governments or governmental entities.

1.5. Investment in Convertible Bonds

- **Sub-Funds in Scope**
  - Global Emerging Markets Bond
  - Global High Income Bond
  - Global High Yield Bond
  - Managed Solutions - Asia Focused Conservative
  - Managed Solutions - Asia Focused Growth
  - Managed Solutions - Asia Focused Income

- **Effective Date of Change**
  The change will become effective from 28th May 2018.

- **The Change**
  The following sentence will be added to the existing investment objective of all the above sub-funds:

  "The sub-fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities)."

- **Rationale for the Change**
  The Board has given consideration to the investment universe of the sub-funds and has decided to make a clarification to the investment objective to disclose that the sub-funds are authorised to invest up to 10% of their assets in convertible bonds.

- **Risk Considerations**
  You should refer to the risk factor entitled "Convertible Securities" in Section 1.4. of the HK Prospectus for a detailed description of the specific risks associated with investment in convertible bonds.

1.6. Other Investment Objective Changes

- **Effective Date of Change**
  The change will become effective from 28th May 2018.

- **Sub-Funds in Scope**
  - Asia Pacific ex Japan Equity High Dividend
  - Brazil Equity
  - China Consumer Opportunities
  - Euroland Equity
  - European Equity
  - Global Emerging Markets Equity
  - Global Equity Climate Change
  - Global Equity Dividend
  - Global Equity Volatility Focused
  - Global High Income Bond
  - Latin American Equity
  - Russia Equity
  - Thai Equity
  - UK Equity

- **The Change**
  The Board has reviewed the management of the sub-funds listed above and has determined that it is in the best interests of Shareholders to update their investment objectives. The changes include enhancement, amendment, clarification and/or alignment of the investment objectives with other sub-funds.

- **Rationale of the Change**
  The aim is to enhance and/or clarify the overall description of the investment objective and/or to streamline and improve disclosures of the sub-funds.

- **Investment Objectives**
  The investment objectives of the sub-funds mentioned above will be amended as shown in Appendix 3 below.

All changes in investment objective as described under Sections 1.1-1.6 of Appendix 2 of this notice are shown in Appendix 3 below.

2. GENERAL CHANGES

2.1. Splitting of Currency Hedged Share Classes into Two Separate Types

- **Effective Date of Change**
  The change will become effective from 6th April 2018.

- **Rationale of the Change**
  The aim is to differentiate between types of Currency Hedged Share Classes so it is clearer to investors the risk and return they can expect to experience when investing in Currency Hedged Share Classes.

- **The Change**
  The HK Prospectus disclosures for Currency Hedged Share Classes are updated to reflect that there are two types of Currency Hedged Share Classes.

1)	**Portfolio Currency Hedged Share Class**	A Currency Hedged Share Class offered for sub-funds: (i) where the underlying portfolio consists of assets which are wholly, or almost wholly, denominated in the sub-fund's Base Currency and/or the underlying portfolio of assets are hedged (either wholly, or almost wholly) to the sub-fund's Base Currency or; (ii) which need to obtain a return calculated in their Base Currency whilst the underlying assets may be denominated in a currency (or currencies) which is (or are) different to the sub-fund's Base currency.
2)	**Base Currency Hedged Share Class**	A Currency Hedged Share Class offered for sub-funds which have (or may have) material exposure to assets which are denominated in a currency (or currencies) which is (or are) different to the sub-fund's Base Currency. **Investors in the Base Currency Hedged Share Classes will be exposed to currency exchange rate movements of the underlying portfolio currencies against the sub-fund's Base Currency rather than being exposed to the underlying portfolio currencies against the Reference Currency of the Share Class.** For example, in the case of a EUR Base Currency Hedged Share Class of Asia ex Japan Equity Smaller Companies (which invests in assets denominated in Asian currencies and operates with a USD Base Currency) where the return to be hedged is the return in USD, the Administration Agent (or other appointed parties) will, following a EUR subscription into the EUR Base Currency Hedged Share Class, convert EUR to USD whilst entering into a USD/EUR currency forward transaction with the aim of creating a Base Currency hedged currency exposure. This means an investor in this Base Currency Hedged Share Class will be exposed to the movement of the underlying portfolio currencies (Asian currencies) relative to USD rather than being exposed to the underlying portfolio currencies (Asian currencies) relative to EUR. There is no guarantee that the underlying portfolio currencies will appreciate against the sub-fund's Base Currency and depending upon currency movements, an investor's return may be less than if they had invested in a non-Base Currency Hedged Share Class denominated in their Home Currency.

The above should be read with reference to the following defined terms:

Term	Definition
Base Currency	The currency in which the Net Asset Value of the sub-fund is expressed and calculated.
Currency Hedged Share Class	A Currency Hedged Share Class seeks to minimise the effect of currency fluctuations between the Reference Currency of the Share Class and the Base Currency of the relevant sub-fund. Hedging is achieved by the sub-fund entering into foreign currency transactions such as currency forward transactions, currency futures or other forms of financial derivative instruments. Currency positions are not actively managed but rather applied passively at the level of the Currency Hedged Share Class. Depending on the currency exposure of a sub-fund's underlying assets and its objective then a Currency Hedged Share Class will either be classified as a Base Currency Hedged Share Class or a Portfolio Currency Hedged Share Class.
Reference Currency	The currency denomination in which the Net Asset Value per Share of a Reference Currency Share Class, Portfolio Currency Hedged Share Class or Base Currency Hedged Share Class is expressed and calculated. It does not necessarily correspond to the currency or currencies in which the sub-fund's assets are invested in at any point in time.

In addition, to better differentiate the two types of Currency Hedged Share Class, Base Currency Hedged Share Classes will be identifiable with an "O" in their name rather than an "H". The different identifiers can be demonstrated as follows:

Portfolio Currency Hedged Share Class	Base Currency Hedged Share Class
Suffixed by "H" followed by the standard international currency acronym into which the sub-fund's Base Currency is hedged.	Suffixed by "O" followed by the standard international currency acronym into which the sub-fund's Base Currency is hedged.
Example: ACHEUR means Class A, Capital-Accumulation, Euro Portfolio Currency Hedged Share Class.	Example: ACOEUR means Class A, Capital-Accumulation, Euro Base Currency Hedged Share Class.

► **Impact of the Change**

There will be no change in the operation of these share classes or the currency exposure these share classes aim to provide. You should refer to the risk factor entitled "Currency Hedged Share Classes" in Section 1.4. of the HK Prospectus for a detailed description of the specific risks associated with investment in Currency Hedged Share Classes.

2.2. Identifiers of Currency Hedged Share Classes

► **Effective Date of Change**

The change will become effective from 28th May 2018.

► **Sub-Funds in Scope**

- Global Bond
- Global Equity Volatility Focused
- Managed Solutions - Asia Focused Conservative
- Managed Solutions - Asia Focused Growth
- Managed Solutions - Asia Focused Income

► **Rationale of the Change**

As a result of the change described in Section 2.1. above, the Board has also given consideration to the classification of the Currency Hedged Share Classes offered by the Global Bond, Global Equity Volatility Focused, Managed Solutions - Asia Focused Conservative, Managed Solutions - Asia Focused Growth and Managed Solutions - Asia Focused Income sub-funds and decided it is more appropriate to re-classify them from Portfolio Currency Hedged Share Classes to Base Currency Hedged Share Classes.

As a result, the acronyms used to identify the hedged share classes of the Global Bond, Global Equity Volatility Focused, Managed Solutions - Asia Focused Conservative, Managed Solutions - Asia Focused, Growth and Managed Solutions - Asia Focused Income sub-funds will change as follows:

Sub-Fund Name	ISIN Code	Previous Share Class Name	New Share Class Name
Global Bond	LU1494628214	AM3HAUD	AM3OAUD
Global Equity Volatility Focused	LU1066052033	ACHAUD	ACOAUD
	LU1066052207	ACHEUR	ACOEUR
	LU1066052462	ACHSGD	ACOSGD
	LU1066052546	AM3HAUD	AM3OAUD
	LU1066052629	AM3HCAD	AM3OCAD
	LU1066052892	AM3HEUR	AM3OEUR
	LU1066053197	AM3HSGD	AM3OSGD
Managed Solutions - Asia Focused Conservative	LU0854295408	ACHAUD	ACOAUD
	LU0854295077	ACHEUR	ACOEUR
Managed Solutions - Asia Focused Growth	LU0856985162	ACHAUD	ACOAUD
	LU0856985089	ACHEUR	ACOEUR
Managed Solutions - Asia Focused Income	LU0800731944	AM3HAUD	AM3OAUD
	LU0800732082	AM3HEUR	AM3OEUR

- **Impact of the Change**

  There will be no change in the operation of these classes or the currency exposure they aim to provide. The Base Currency of each sub-fund (US Dollar) will not change and the share classes will still hedge US Dollars into the Reference Currency of the share class whilst the underlying portfolio may consist of multiple currencies. You should refer to Section 2.1. above for a description of Base Currency Hedged Share Classes and the risk factor entitled "Currency Hedged Share Classes" in Section 1.4. of the HK Prospectus for a detailed description of the specific risks associated with investment in Base Currency Hedged Share Classes.

2.3. Sales Charge

- **Effective Date of Change**

  The change will become effective from 28th May 2018.

- **The Change**

  The Board has given consideration to the maximum Sales Charge that can be levied by and at the discretion of a Distributor or sub-distributor at the point of subscription into a share class of a sub-fund and has concluded to amend it as detailed below.

Sub-Fund Category	Previous Maximum Sales Charge (%)	New Maximum Sales Charge (%)
Bond Sub-Funds *(except Global High Income Bond)*	**5.25%** of the offer price *(5.54% of the Net Asset Value per Share^)*	**3.01%** of the offer price *(3.10% of the Net Asset Value per Share^)*
Bond Sub-Funds: ▪ Global High Income Bond	**3.00%** of the offer price *(3.09% of the Net Asset Value per Share^)*	**3.01%** of the offer price *(3.10% of the Net Asset Value per Share^)*
International, Regional and Market Specific Equity Sub-Funds	**5.25%** of the offer price *(5.54% of the Net Asset Value per Share^)*	**4.76%** of the offer price *(5.00% of the Net Asset Value per Share^)*
Other Sub Funds ▪ Managed Solutions – Asia Focused Conservative ▪ Managed Solutions – Asia Focused Growth ▪ Managed Solutions – Asia Focused Income	**3.00%** of the offer price *(3.09% of the Net Asset Value per Share^)*	**3.01%** of the offer price *(3.10% of the Net Asset Value per Share^)*
Other Sub Funds ▪ Global Emerging Markets Multi-Asset Income	**5.25%** of the offer price *(5.54% of the Net Asset Value per Share^)*	**3.01%** of the offer price *(3.10% of the Net Asset Value per Share^)*

^ or, if applicable, of the adjusted Net Asset Value per Share.

- **Impact of the Change**

  For most sub-funds this is a reduction of the maximum Sales Charge that may be levied at the time of subscription into a sub-fund and therefore this will not affect your current level of charges.

  For the below listed sub-funds, this is an increase in the maximum Sales Charge by 0.01% meaning that this will slightly increase the maximum Sales Charge that may be levied at the time of subscription into a sub-fund.

  - Global High Income Bond
  - Managed Solutions – Asia Focused Conservative
  - Managed Solutions – Asia Focused Growth
  - Managed Solutions – Asia Focused Income

2.4. Operating, Administrative and Servicing Expenses of BRIC Equity

► **Effective Date of Change**
The change became effective from 19th February 2018.

► **The Change**
The Board has given consideration to the operating, administrative and servicing expenses of BRIC Equity and has concluded to amend it as detailed below.

Class of Shares	Previous Operating, Administrative and Servicing Expenses (%)	New Operating, Administrative and Servicing Expenses (%)
A	0.40	0.35
B	0.40	0.35
E	0.40	0.35
I	0.30	0.25
J	0.30	0.25
L	0.30	0.25
M	0.40	0.35
W	0.00	0.00
X	0.25	0.20
Z	0.30	0.25

► **Impact of the Change**
A reduction of the operating, administrative and servicing expenses of BRIC Equity that is payable by HSBC GIF to the Management Company.

2.5. Other Miscellaneous Updates

The HK Prospectus has been updated to include the following which have previously taken effect / take effect upon the issuance of the updated HK Prospectus:

► **Changes that have previously taken effect**
- Updates to reflect that HSBC GIF does not currently enter into securities lending transactions and relevant amendments; and
- Deletion of "participation note" as an example of financial derivative instruments that may be embedded in other instruments used by a sub-fund in the investment objective of Euro High Yield Bond.

► **Changes that take effect upon issuance of the updated HK Prospectus**
- Addition of Bond Connect as a means by which Global Emerging Markets Multi-Asset Income can access the CIBM, as well as removal of onshore Chinese convertible bonds as an example of onshore Chinese bonds the sub-fund may invest in;
- Amendment to the minimum holding amount for X shares from USD2,000,000 to USD10,000,000 (or an equivalent amount in another currency);
- Amendment to the HKD minimum initial investment of M and P shares from USD1,000 (equivalent in HKD) to HKD10,000;
- Removal of the minimum partial redemption amount for all share classes except A, M and P shares; and
- Amendment to the minimum initial investment and minimum holding of Class S8 of Euro High Yield Bond from EUR50,000,000 to USD50,000,000.

APPENDIX 3: AMENDED INVESTMENT OBJECTIVES

All changes in investment objective as described under Sections 1.1-1.6 of Appendix 2 of this notice are shown below.

The key changes are, where appropriate and for your ease of reference, highlighted in bold in the updated version of the investment objective.

Asia ex Japan Equity

Changes as described under Section 1.2 of Appendix 2.

From 28th May 2018:

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), 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 and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 27th May 2018:

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 nets 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.

Asia ex Japan Equity Smaller Companies

Changes as described under Section 1.2 of Appendix 2.

From 28th May 2018:

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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 27th May 2018:

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 nets 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.

Asia Pacific ex Japan Equity High Dividend

Changes as described under Section 1.2 of Appendix 2; Clarification of the investment objective.

From 28th May 2018:

The sub-fund aims to provide **long term** 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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 27th May 2018:

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 nets 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.

Brazil Equity

Changes as described under Section 1.3 of Appendix 2; Enhancement of the investment objective and alignment with standard disclosures for HSBC GIF sub-funds.

From 28th May 2018:

The sub-fund aims to provide long term **total return** by investing in a portfolio of **Brazilian 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 Brazil. The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

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 27th May 2018:

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 Brazil, as well as those companies which carry out a preponderant part of their business activities in Brazil.

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

BRIC Equity

Changes as described under Section 1.2 of Appendix 2.

From 28th May 2018:

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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 27th May 2018:

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 nets 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.

BRIC Markets Equity

Changes as described under Section 1.2 of Appendix 2.

From 28th May 2018:

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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 27th May 2018:

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 nets 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.

China Consumer Opportunities

Changes as described under Sections 1.2 and 1.3 of Appendix 2; Removal of the reference to market cap of companies (i.e. "mid to large companies") for optimisation of the investment universe and alignment of the investment objective with that of other HSBC GIF global equity sub-funds.

From 28th May 2018:

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 **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 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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 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 27th May 2018:

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 nets 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.

Chinese Equity

Changes as described under Section 1.2 of Appendix 2.

From 28th May 2018:

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 **and/or the Shenzhen-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 **70%** of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect **and/or the Shenzhen-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, **the Shenzhen-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 27th May 2018:

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 nets 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.

Emerging Wealth

Changes as described under Section 1.2 of Appendix 2.

From 28th May 2018:

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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 27th May 2018:

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 nets 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.

Euroland Equity

Changes as described under Section 1.3 of Appendix 2; Enhancement of the investment objective and alignment with standard disclosures for HSBC GIF sub-funds.

From 28th May 2018:

The sub-fund aims to provide long term **total return** by investing in a portfolio of **Eurozone 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 in, or are listed on** a Regulated Market in, any European Monetary Union (EMU) member country. **The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs")**.

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 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 27th May 2018:

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 European Monetary Union (EMU) member country. Initially this will be the 12 member countries but if others join the EMU in the future then investments in these countries may also be considered. Whilst there are no capitalisation restrictions, it is anticipated that the sub-fund will seek to invest primarily in larger, established companies.

The sub-fund may also invest in financial derivative instruments such as futures, options and swaps (including, but not limited to, credit default swaps) and in other currency and equity derivatives. The sub-fund intends to use such financial derivative instruments, inter alia, for 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.

European Equity

Changes as described under Section 1.3 of Appendix 2; Enhancement of the investment objective and alignment with standard disclosures for HSBC GIF sub-funds.

From 28th May 2018:

The sub-fund aims to provide long term **total return** by investing in a portfolio of **European 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 in, or are listed on** a Regulated Market in, any developed European country. **The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs")**.

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 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 27th May 2018:

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 of any developed European country. 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.

Global Emerging Markets Bond

Changes as described under Sections 1.1, 1.4 and 1.5 of Appendix 2.

From 28th May 2018:

The sub-fund invests for total return primarily in a diversified portfolio of Investment Grade and Non-Investment Grade rated fixed income (e.g. bonds) and other similar securities either issued by companies which have their registered office in Emerging Markets around the world, primarily denominated in US Dollar, or which are issued or guaranteed by governments, government agencies, **quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities)** and supranational bodies of Emerging Markets.

The sub-fund may invest more than 10% and up to 30% of its net assets in securities issued by or guaranteed by a single sovereign issuer with a Non-Investment Grade credit rating. This is due to the fact that the sub-fund's reference benchmark, the JP Morgan Emerging Market Bond Index, may contain sovereign issuers that may have a Non-Investment Grade rating. The Investment Adviser may decide to invest in a specific non-investment grade sovereign issuer and/or to overweight (in relation to the reference benchmark) a particular non-investment grade sovereign issuer.

The Non-Investment Grade sovereign issuers that the sub-fund may invest up to 30% of its net assets in include, but are not limited to, Venezuela, Turkey and the Philippines. However, this list may change at any time as a result of: changes in credit ratings, changes in the sub-fund's benchmark weights, the Investment Adviser's decision to allocate a higher or lower proportion of the sub-fund's net assets to a particular benchmark constituent and/or market movements.

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks.

The sub-fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities).

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 use financial derivative instruments for hedging purposes. The sub-fund may also use, but not extensively, financial derivative instruments for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures, options, swaps (such as credit default swaps and Total Return Swaps) 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.

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

Until 27th May 2018:

The sub-fund invests for total return primarily in a diversified portfolio of Investment Grade and Non-Investment Grade rated fixed income (e.g. bonds) and other similar securities either issued by companies which have their registered office in Emerging Markets around the world, primarily denominated in US dollars, or which are issued or guaranteed by governments, government agencies and supranational bodies of Emerging Markets.

The sub-fund may invest more than 10% and up to 30% of its net assets in securities issued by and/or guaranteed by a single sovereign issuer with a Non-Investment Grade credit rating. This is due to the fact that the sub-fund's reference benchmark, the JP Morgan Emerging Market Bond Index, may contain sovereign issuers that may have a Non-Investment Grade rating. The Investment Adviser may decide to invest in a specific Non-Investment Grade sovereign issuer and/or to overweight (in relation to the reference benchmark) a particular Non-Investment Grade sovereign issuer.

The Non-Investment Grade sovereign issuers that the sub-fund may invest up to 30% of its net assets in include, but are not limited to, Venezuela, Turkey and the Philippines. However, this list may change at any time as a result of: changes in credit ratings, changes in the sub-fund's benchmark weights, the Investment Adviser's decision to allocate a higher or lower proportion of the sub-fund's net assets to a particular benchmark constituent and/or market movements.

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 does not intend to use financial derivative instruments extensively for investment purposes.

However, the sub-fund may use financial derivative instruments for hedging purposes and investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures, options, swaps (such as credit default swaps and Total Return Swaps) 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.

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

Global Emerging Markets Equity

Changes as described under Section 1.2 of Appendix 2.

From 28th May 2018:

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").

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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 15% of its net assets in 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 27th May 2018:

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").

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 nets 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 15% 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.

Global Equity Climate Change

Changes as described under Sections 1.2 and 1.3 of Appendix 2; Enhancement and clarification of the investment objective (including the removal of the reference to "concentrated portfolio" and giving due consideration to the carbon footprint of a company) and alignment with standard disclosures for HSBC GIF sub-funds.

From 28th May 2018:

The sub-fund aims to provide long term total return by investing in companies that may benefit from the transition to a low carbon economy and which are considering climate change in their business strategy.

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, 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 and/or the Shenzhen-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/or the Shenzhen-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, the Shenzhen-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 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 27th May 2018:

The sub-fund invests for long term total return primarily in a concentrated portfolio of equity and equity equivalent securities of companies that aim to be the market-leaders in their respective sectors at managing their businesses in the face of climate change to maintain or enhance their competitive advantage and 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 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.

The sub-fund does not intend to use financial derivative instruments extensively for investment purposes. However, the sub-fund may also invest in financial derivative instruments such as futures, equity swaps, 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 (up to a maximum of 110% of the sub-fund's net asset value) 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.

Global Equity Dividend

Changes as described under Section 1.2 of Appendix 2; Enhancement of the investment objective to clarify that the sub-fund aims to provide long term total return (i.e. capital growth and income) on the shareholders' investment over time.

From 28th May 2018:

The sub-fund **aims to provide long term** 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 **the larger part of** 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 **and/or the Shenzhen-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/or the Shenzhen-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 **the Shenzhen-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 27th May 2018:

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 nets 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.

Global Equity Volatility Focused

Changes as described under Section 1.2 of Appendix 2.

From 28th May 2018:

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 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 **and/or the Shenzhen-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/or the Shenzhen-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 **the Shenzhen-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 27th May 2018:

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 nets 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.

Global High Income Bond

Changes as described under Sections 1.1, 1.4 and 1.5 of Appendix 2 and alignment with standard disclosures for HSBC GIF sub-funds.

From 28th May 2018:

The sub-fund invests for high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies. This may include Investment Grade rated bonds, high yield bonds and Asian and Emerging Market debt instruments. Investments in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") will be limited to a maximum of 20% of the sub-fund net assets.

The sub-fund may invest in fixed income securities issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies of developed or Emerging Markets.

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks.

The sub-fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities).

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 use financial derivative instruments for hedging purposes. The sub-fund may also use, but not extensively, financial derivative instruments for investment purposes. The financial derivative instruments the sub-fund is permitted to use include, but are not limited to, futures, options, swaps (such as credit default swaps) 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 27th May 2018:

The sub-fund invests for high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies. This may include Investment Grade bonds, high yield bonds and Asian and Emerging Markets debt instruments. Investment in mortgage and asset backed securities will be limited to a maximum of 20% of the sub-fund net assets.

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 also invest in financial derivative instruments such as futures, options, swaps (including, but not limited to, credit default swaps) and forward currency contracts and in other currency and credit derivatives.

The sub-fund intends to use such financial derivative instruments for, inter alia, the purposes of managing interest and credit risks 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.

In particular, the sub-fund will use foreign currency forward contracts or other financial derivative instruments to substantially protect the sub-fund from losses arising from currency depreciation against the USD.

Global High Yield Bond

Changes as described under Sections 1.1, 1.4 and 1.5 of Appendix 2.

From 28th May 2018:

The sub-fund invests for total return primarily in a diversified portfolio of Non-Investment Grade and unrated fixed income securities either issued by companies or **issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies** in both developed and Emerging Markets and denominated in or hedged into United States Dollars (USD).

On an ancillary basis, the sub-fund may invest in asset backed securities (limited to a maximum of 10%) and Investment Grade rated fixed income securities, and have exposure to non-USD currencies including Emerging Market local currencies (up to a maximum of 20%) to enhance return. Normally, a minimum of 90% of the sub-fund will be invested in Non-Investment Grade rated and other higher yielding bonds (including unrated bonds). However, for liquidity management purposes, the sub-fund may also invest up to 30% in Investment Grade rated fixed income securities.

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks.

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 convertible bonds (excluding contingent convertible securities).

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 gain exposure to higher yielding bonds 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) with similar debt securities as that of the sub-fund.

The sub-fund does not intend to use financial derivative instruments extensively for investment purposes. However, the sub-fund may invest in financial derivative instruments such as futures, options, swaps (including, but not limited to, credit default swaps), forward currency contracts and other credit derivatives for, inter alia, the purposes of managing interest rate risks and credit risks, currency positioning as well as for investment purposes to enhance return at times when the Investment Adviser believes the investment in financial derivative instruments will assist the sub-fund in achieving its investment objectives. The sub-fund may be leveraged through the use of financial derivative instruments.

Until 27th May 2018:

The sub-fund invests for total return primarily in a diversified portfolio of Non-Investment Grade and unrated fixed income securities issued by companies, agencies or governments from any country, in both developed and Emerging Markets and denominated in or hedged into United States Dollars (USD).

On an ancillary basis, the sub-fund may invest in asset backed securities (limited to a maximum of 10%) and Investment Grade fixed income securities, and have exposure to non-USD currencies including Emerging Markets local currencies (up to a maximum of 20%) to enhance return. Normally, a minimum of 90% of the sub-fund will be invested in Non-Investment Grade and other higher yielding bonds (including unrated bonds). However, for liquidity management purposes, the sub-fund may also invest up to 30% in Investment Grade fixed income 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 15% of its net assets in contingent convertible securities, however this is not expected to exceed 10%.

The sub-fund may gain exposure to higher yielding bonds 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) with similar debt securities as that of the sub-fund.

The sub-fund does not intend to use financial derivative instruments extensively for investment purposes. However, the sub-fund may invest in financial derivative instruments such as futures, options, swaps (including, but not limited to, credit default swaps), forward currency contracts and other credit derivatives for, inter alia, the purposes of managing interest rate risks and credit risks, currency positioning as well as for investment purposes to enhance return at times when the Investment Adviser believes the investment in financial derivative instruments will assist the sub-fund in achieving its investment objectives. The sub-fund may be leveraged through the use of financial derivative instruments.

Hong Kong Equity

Changes as described under Section 1.2 of Appendix 2.

From 28th May 2018:

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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 27th May 2018:

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 nets 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.

Latin American Equity

Changes as described under Section 1.3 of Appendix 2; Enhancement and clarification of the investment objective (including the removal of the reference to "concentrated portfolio") and alignment with standard disclosures for HSBC GIF sub-funds.

From 28th May 2018:

The sub-fund **aims to provide long term total return by investing in a portfolio of Latin American 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, or are listed on a Regulated Market in**, Latin America. **The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs")**.

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 27th May 2018:

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 of any Latin American country, as well as companies which carry out a preponderant part of their economic activities in Latin America.

The sub-fund will seek to invest primarily in securities listed on a Regulated Market but may also invest up to 10% of the sub-fund's net assets in securities listed on markets that are not Regulated Markets.

Managed Solutions – Asia Focused Conservative

Changes as described under Sections 1.1, 1.2 and 1.5 of Appendix 2.

From 28th May 2018:

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 rated 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.

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 20% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks. However, the sub-fund will not invest more than 10% of its net assets in onshore fixed income securities which are rated below Investment Grade, BB+ or below (as assigned by a PRC local credit rating agency) or unrated.

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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 convertible bonds (excluding contingent convertible securities).

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).

Until 27th May 2018:

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 nets 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).

Managed Solutions – Asia Focused Growth

Changes as described under Sections 1.1, 1.2 and 1.5 of Appendix 2.

From 28th May 2018:

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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 rated 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.

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 15% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks. However, the sub-fund will not invest more than 10% of its net assets in onshore fixed income securities which are rated below Investment Grade, BB+ or below (as assigned by a PRC local credit rating agency) or unrated.

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 convertible bonds (excluding contingent convertible securities).

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).

Until 27th May 2018:

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 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 nets 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).

Managed Solutions – Asia Focused Income

Changes as described under Sections 1.1, 1.2 and 1.5 of Appendix 2.

From 28th May 2018:

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 rated and unrated fixed income securities issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and Emerging Markets.

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 20% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks. However, the sub-fund will not invest more than 10% of its net assets in onshore fixed income securities which are rated below Investment Grade, BB+ or below (as assigned by a PRC local credit rating agency) or unrated.

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 **and/or the Shenzhen-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/or the Shenzhen-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, **the Shenzhen-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 convertible bonds (excluding contingent convertible securities).

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 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).

Until 27th May 2018:

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 nets 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).

Russia Equity

Enhancement and clarification of the investment objective and alignment with standard disclosures for HSBC GIF sub-funds.

From 28th May 2018:

The sub-fund aims to provide long term **total return** by investing in a concentrated portfolio of R**ussian 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 in, or are listed on a Regulated Market in, Russia.

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 27th May 2018:

The sub-fund seeks long term capital growth 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 Russia as well as those companies with significant operations or carrying out a preponderant part of their business activities in this country 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 the section headed "General Investment Restrictions".

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

Thai Equity

Enhancement and clarification of the investment objective and alignment with standard disclosures for HSBC GIF sub-funds.

From 28th May 2018:

The sub-fund aims to provide long term **total return** by investing in a portfolio of **Thai 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 in, or are listed on a Regulated Market in**, Thailand.

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 27th May 2018:

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 Thailand as well as those companies which carry out a preponderant part of their business activities in Thailand.

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

UK Equity

Changes as described under Section 1.3 of Appendix 2; Enhancement of the investment objective and alignment with standard disclosures for HSBC GIF sub-funds.

From 28th May 2018:

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 **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 in, or are listed on a Regulated Market in, the United Kingdom. **The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs")**.

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 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 27th May 2018:

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).