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

Luxembourg, 6th April 2018

This document is important and requires your attention.

Please note that certain sub-funds disclosed in this letter may not be registered and/or authorised for distribution in your country. The purpose of this letter is to inform shareholders who have already invested in one or more of the sub-funds disclosed in this document. This letter should therefore not be considered or read as any form of marketing.

Defined terms used in this letter shall have the same meaning as in the prospectus of HSBC GIF (the "Prospectus").

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.

A certain number of additional updates, not mentioned in this letter, have been made to the Prospectus.

All changes are reflected in an updated version of the Prospectus available, free of charge, upon request from HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") or from your local distributor / representative.

▶ Impact of the Changes

The changes will not impact:

- The number of shares you hold in a sub-fund.
- The risk profile (as measured by the Synthetic Risk and Reward Indicator disclosed in the Key Investor Information Document) or the Profile of the Typical Investor category of any sub-fund.
- The level of fees charged to the Shareholders.

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

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 sub-fund within the HSBC GIF range or redeem your investment free of charge[1] at any time until 24th May 2018.

[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.

Contact Information

If you have any questions, you should consult your stockbroker, bank manager, solicitor, accountant, financial adviser, local agent or HSBC Global Asset Management.

HSBC Global Asset Management contact details can be found at the following web address:
http://www.global.assetmanagement.hsbc.com/contact-us

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

Yours faithfully,

For and on behalf of
The Board of Directors – HSBC Global Investment Funds

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 Chinese securities through the Hong Kong 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 5**	**Page 7**	**Page 7**	**Page 9**	**Page 9**	**Page 10**	**Page 10**
Asia Bond	X					X	
Asia ex Japan Equity			X				
Asia ex Japan Equity Smaller Companies			X				
Asia Pacific ex Japan Equity High Dividend			X				X
Asian Currencies Bond	X						X
Brazil Equity				X			X
Brazil Bond					X		
BRIC Equity			X				
BRIC Markets Equity			X				
China Consumer Opportunities			X	X			X
Chinese Equity			X				
Emerging Wealth			X				
Euro Bond							X
Euro Credit Bond Total Return							X
Euroland Equity				X			X
Euroland Growth				X			X
European Equity				X			X
GEM Debt Total Return	X				X		X
GEM Inflation Linked Bond	X				X	X	
GEM Equity Volatility Focused			X				
Global Bond Total Return							X
Global Corporate Bond	X					X	
Global Emerging Markets Bond	X				X	X	
Global Emerging Markets Equity			X				
Global Emerging Markets Local Currency Rates	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 Chinese securities through the Hong Kong 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 5**	**Page 7**	**Page 7**	**Page 9**	**Page 9**	**Page 10**	**Page 10**
Global Emerging Markets Local Debt	X				X	X	
Global Equity			X				
Global Equity Climate Change		X	X	X			X
Global Equity Dividend			X				X
Global Equity Volatility Focused			X				
Global High Income Bond	X				X	X	
Global High Yield Bond	X				X	X	
Global Real Estate Equity			X				X
Global Short Duration High Yield Bond	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	
Multi-Strategy Target Return							X
RMB Fixed Income	X					X	X
Russia Equity							X
Thai Equity							X
UK Equity				X			X

2. GENERAL CHANGES

2.1. Name of the Currency Hedged Share Classes and Currency Overlay Share Classes

Applies to all Currency Hedged Share Classes and Currency Overlay 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: Asia ex Japan Equity, 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.

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**
  - Asia Bond
  - Asian Currencies Bond
  - GEM Debt Total Return
  - GEM Inflation Linked Bond
  - Global Corporate Bond
  - Global Emerging Markets Bond
  - Global Emerging Markets Local Currency Rates
  - Global Emerging Markets Local Debt
  - Global High Income Bond
  - Global High Yield Bond
  - Global Short Duration High Yield Bond
  - Managed Solutions - Asia Focused Conservative
  - Managed Solutions - Asia Focused Growth
  - Managed Solutions - Asia Focused Income
  - RMB Fixed 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 ("CIBM"). 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.

- **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
Asian Currencies Bond	30%
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
Asia Bond	10%
GEM Debt Total Return	10%
GEM Inflation Linked Bond	10%
Global Corporate Bond	10%
Global Emerging Markets Bond	10%
Global Emerging Markets Local Currency Rates	10%
Global Emerging Markets Local Debt	10%
Global High Income Bond	10%
Global High Yield Bond	10%
Global Short Duration 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.”

- For the RMB Fixed Income sub-fund, the following paragraph will be added to the existing investment objective:

“The sub-fund may invest in onshore fixed income securities traded on the CIBM (for example bonds issued by municipal and local governments, companies and policy banks and urban investment bonds). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 100% of its net assets in onshore fixed income securities issued or guaranteed by the PRC central government, quasi-central government organizations and central government agencies in the PRC and supranational bodies. For the purpose of the sub-fund, an onshore fixed income security is "unrated" if neither the security itself nor its issuer has a credit rating assigned by PRC local credit agencies or by independent rating agencies such as Fitch, Moody’s and Standard & Poor’s. The sub-fund will not invest more than 10% of its net assets in onshore fixed income securities which are rated BB+ or below (as assigned by a PRC local credit rating agency) or which are unrated.”

Risk Considerations

You should refer to the sections “Taxation in the PRC” and "China Interbank Bond Market" in Section 3.3. of the 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 May2018.

- **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 offers 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
- GEM Equity Volatility Focused
- Global Emerging Markets Equity
- Global Equity
- Global Equity Climate Change
- Global Equity Dividend
- Global Equity Volatility Focused
- Global Real Estate Equity
- 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 remain unchanged for most sub-funds however it may be achieved through both trading venues.

The following paragraphs of the investment objective for the above sub-funds will therefore be updated as follows:

"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 for the sub-funds in scope listed above 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%
GEM Equity Volatility Focused	30%	30%	40%
Global Emerging Markets Equity	30%	30%	40%
Global Equity	10%	10%	20%
Global Equity Climate Change	10%	10%	20%
Global Equity Dividend	10%	10%	20%
Global Equity Volatility Focused	10%	10%	20%
Global Real Estate Equity	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. 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 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
  - Euroland Growth
  - European Equity
  - Global Equity Climate Change
  - Latin American Equity
  - UK Equity

- **Effective Date of Change**
  The change will become effective from 28th May2018.

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

  "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 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**
  - Brazil Bond
  - GEM Debt Total Return
  - GEM Inflation Linked Bond
  - Global Emerging Markets Bond
  - Global Emerging Markets Local Currency Rates
  - Global Emerging Markets Local Debt
  - 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 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**
  - Asia Bond
  - GEM Inflation Linked Bond
  - Global Corporate Bond
  - Global Emerging Markets Bond
  - Global Emerging Markets Local Currency Rates
  - Global Emerging Markets Local Debt
  - Global High Income Bond
  - Global High Yield Bond
  - Global Short Duration High Yield Bond
  - Managed Solutions - Asia Focused Conservative
  - Managed Solutions - Asia Focused Growth
  - Managed Solutions - Asia Focused Income
  - RMB Fixed Income

- **Effective Date of Change**
  The change will become effective from 28th May2018.

- **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 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 May2018.

- **Sub-Funds in Scope**
  - Asia Pacific ex Japan Equity High Dividend
  - Asian Currencies Bond
  - Brazil Equity
  - China Consumer Opportunities
  - Euro Bond
  - Euro Credit Bond Total Return
  - Euroland Equity
  - Euroland Growth
  - European Equity
  - GEM Debt Total Return

- Global Bond Total Return
- Global Equity Climate Change
- Global Equity Dividend
- Global Real Estate Equity
- Global Short Duration High Yield Bond
- Latin American Equity
- Multi-Strategy Target Return
- RMB Fixed Income
- 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 follows.

You should refer to the Prospectus if you may wish to read the current investment objective of a sub-fund.

Asia Pacific ex Japan Equity High Dividend

Clarification of the investment objective.

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.

Asian Currencies Bond

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

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

The sub-fund invests in normal market conditions a minimum of 70% of its net assets in Investment Grade and Non-Investment Grade rated fixed income and other similar securities which are denominated in Asian currencies and either issued or guaranteed by governments, government agencies and supranational bodies in Asia or by companies which are domiciled in, based in, or carry out the larger part of their business in, Asia.

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 30% 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.

The sub-fund may invest up to 10% of its net assets in convertible bonds.

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

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

The sub-fund's primary currency exposure is to Asian currencies. The sub-fund may also have exposure to non-Asian currencies including OECD and Emerging Markets currencies (up to 30% of its net assets).

Brazil Equity

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

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.

China Consumer Opportunities

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.*

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.

Euro Bond

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

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

The sub-fund invests in normal market conditions a minimum of 90% of its net assets in Euro denominated Investment Grade rated fixed income and other similar securities which are either issued or guaranteed by governments, government agencies, supranational bodies or by companies which are domiciled in, based in, or carry out the larger part of their business in any country including developed markets, such as OECD countries, and Emerging Markets.

The sub-fund may invest up to 10% of its net assets in fixed income securities issued by issuers domiciled in, based in, or carry out the larger part of their business in, Emerging Markets.

The sub-fund may invest up to 10% of its net assets in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").

The sub-fund will not invest in fixed income securities issued by or guaranteed by issuers with a credit rating below Investment Grade at the time of purchase.

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 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 does not intend to enter into securities lending, repurchase and/or reverse repurchase transactions and similar over the counter transactions.

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.

Euro Credit Bond Total Return

Enhancement of the description of the investment objective to help shareholders better understand a Total Return sub-fund intends to implement the Total Return Strategy and achieve its investment objective.

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

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

The sub-fund invests in normal market conditions primarily in Euro denominated Investment Grade and Non-Investment Grade rated fixed income and other similar securities issued by companies which are domiciled in, based in, or carry out the larger part of their business in developed markets such as OECD countries or which are issued or guaranteed by governments, government agencies and supranational bodies of developed markets. The Investment Adviser may reduce the sub-fund’s exposure to the aforementioned assets at any time and invest up to 49% of the sub-fund’s net assets in cash, cash instruments and/or money market instruments.

The sub-fund may also invest up to 10% of its net assets in Euro denominated securities issued or guaranteed by governments or government agencies or supranational bodies of Emerging Markets or issued by companies which are based in Emerging Markets.

The sub-fund may invest up to 10% of its net assets in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS").

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

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

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

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

Euroland Equity

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

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.

Euroland Growth

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

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

The sub-fund typically focuses on profitable companies with higher than average reinvestment rates in order to maintain and or increase their current level of growth.

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.

European Equity

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

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.

GEM Debt Total Return

Enhancement of the description of the investment objective (including the removal of the reference to "concentrated portfolio") to help shareholders better understand a Total Return sub-fund intends to implement the Total Return Strategy and achieve its investment objective.

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

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

The sub-fund invests in normal market conditions primarily in Investment Grade and Non-Investment Grade rated fixed income and other similar securities issued by companies which are domiciled in, based in or carry out the larger part of their business in Emerging Markets or which are issued or guaranteed by governments, government agencies , quasi-government entities, state sponsored enterprises, local or regional governments (such as state and provincial governmental entities and municipalities) and supranational bodies of Emerging Markets. The Investment Adviser may reduce the sub-fund's exposure to the aforementioned assets at any time and invest up to 49% of the sub-fund's net assets in cash, cash instruments and/or money market instruments which may be issued by governments in developed 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 the CIBM in a combination of onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks and onshore Chinese convertible bonds.

The sub-fund may invest up to 25% 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 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

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

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

The sub-fund is managed to provide a US Dollar return. The sub-fund's primary currency exposure is to the US Dollar and Emerging Market currencies.

Global Bond Total Return

Enhancement of the description of the investment objective to help shareholders better understand how a Total Return sub-fund intends to implement the Total Return Strategy and achieve its investment objective.

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

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

The sub-fund invests in normal market conditions primarily in Investment Grade and Non-Investment Grade fixed income securities which are issued or guaranteed by governments, government agencies or supranational bodies worldwide or issued by companies which are based or carry out the larger part of their business in either developed markets, such as OECD countries, or Emerging Markets. These securities are denominated in developed market and Emerging Market currencies. The Investment Adviser may reduce the sub-fund’s exposure to the aforementioned assets at any time and invest up to 49% of the sub-fund’s net assets in cash, cash instruments and/or money market instruments.

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

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

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

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

The sub-fund may 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.

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

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

Global Equity Climate Change

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.

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.

Global Equity Dividend

Enhancement of the investment objective to clarify that the sub-fund aims to provide capital growth and income (i.e. capital growth and income) on the shareholders' investment over time.

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.

Global Real Estate Equity

Clarification of the investment objective.

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

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

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect 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.

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 Short Duration High Yield Bond

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

The sub-fund invests for long term total return in a portfolio of global high yield securities whilst maintaining low interest rate risk.

The sub-fund invests (normally a minimum of 90% of its net assets) in:

- Non-Investment Grade and unrated fixed income securities and other higher yielding bonds issued by companies, agencies or governments in developed markets and denominated in or hedged back into US dollars (USD).
- Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") up to a maximum of 10% of its net assets.

However, for liquidity and/or risk management purposes, the sub-fund may also invest up to 30% of its net assets in Investment Grade fixed income securities.

The sub-fund may invest up to 10% of its net assets in fixed income securities issued by issuers which are domiciled in, based in, or carry out the larger part of their business in 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 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 achieve its investment policy and limits by investing up to 10% of its net assets in units or shares of UCITS and/or other open-ended funds (including other sub-funds of HSBC Global Investment Funds).

The sub-fund may 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 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 (for example, ABS).

The sub-fund's primary currency exposure is to the US dollar. However, the sub-fund may also have (up to 10% of its net assets) exposure to non-USD currencies including Emerging Markets local currencies to enhance return.

Latin American Equity

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.

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.

Multi-Strategy Target Return

Enhancement and clarification of the investment objective (asset class allocation limits table and the limit for investment in units or shares of UCITS and/or other Eligible UCIs is reduced from 100% to 50% of the sub-fund's net assets)

The sub-fund targets annualised returns of 3 month EURIBOR plus 4% (gross of annual ongoing charges) over a rolling three year period. The sub-fund aims to achieve this with annualised volatility of 6-8% over a rolling three year period. There is no guarantee that the return or volatility target will be achieved and an investor may not get back the full amount initially invested.

The sub-fund employs multiple, complementary strategies (the "Strategies") and may invest across a diversified range of asset classes on a global basis, including Emerging Markets. Asset classes include equity, fixed income, currency; cash and money market instruments; and other UCITS eligible asset classes.

The Strategies employed by the sub-fund may include long-only strategies as well as long/short strategies seeking to exploit differences in expected returns within a given asset class while having little or no exposure to the return of the asset class.

The sub-fund implements the Strategies by investing in:

- Equity and fixed income securities either directly, through financial derivative instruments, and/or through investments in UCITS and/or other Eligible UCIs.
- Money market instruments either directly, through financial derivative instruments, and/or through investments in UCITS and/or other Eligible UCIs.
- Cash directly.
- other UCITS eligible asset classes including, but not limited to, real estate, private equity, commodities, Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") and alternative investment strategies either through investments in transferable securities, through financial derivative instruments and/or UCITS and/or other Eligible UCIs.

Currency exposure will be actively managed and will be achieved through the abovementioned assets held in the portfolio or through financial derivative instruments (e.g. currency forwards).

When investing in equities the sub-fund may invest across a range of market capitalisations.

When investing in fixed income, ABS/MBS and other similar securities, the sub-fund may invest in Investment Grade, Non-Investment Grade and unrated securities issued or guaranteed by governments, government agencies, supranational bodies or companies. 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 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 and other sub-funds managed or affiliated with the HSBC Group).

The sub-fund may use financial derivative instruments for hedging, cash flow management (for example, Equitisation) and investment purposes, taking both long and short positions. 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 (for example, ABS).

Asset Class Allocation Limits
For the specific groups of asset classes described in the table below, the sub-fund has a total maximum net allocation defined as follows where all long/short positions within each asset class are netted*:

Asset Class**	Maximum allocation***
Equity	50%
Fixed Income	100%
Non-base currency exposure	50%
Cash and money market instruments	100%
Other UCITS eligible assets (including, but not limited to, ABS and MBS)	10%

* For instance, a short position in the US equity market will offset a long position in the Japanese equity market. Likewise, a short position in the US dollar will offset a long position in the Japanese Yen. Netted positions do not reflect asset classes actual risk exposures.
** Exposure to these asset classes may be achieved through direct investments, financial derivative instruments and/or investment in units or shares of UCITS and/or other Eligible UCIs.
*** Percentage of the sub-fund's net assets

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

The sub-fund aims to provide long term total return by investing in a portfolio of RMB fixed income securities.

The sub-fund invests primarily in RMB debt securities including:
- Offshore fixed income securities denominated in RMB and issued outside of the People's Republic of China ("PRC");
- Onshore fixed income securities denominated in RMB, issued within the PRC and traded on the China Interbank Bond Market ("CIBM") or stock exchanges in the PRC.

The sub-fund may achieve RMB exposure through investment in structured products (for example credit linked notes) with underlying currency exposure to the RMB outside of the PRC. The sub-fund may also invest in non-RMB denominated fixed income securities and achieve RMB exposure using financial derivative instruments.

The sub-fund will invest in Investment Grade and Non-Investment Grade rated, unrated fixed income and other similar securities (including, but not limited to, bonds, certificate of deposits and money market instruments) which are either issued or guaranteed by governments, government agencies and supranational bodies or by companies.

The sub-fund may invest in onshore fixed income securities traded on the CIBM (for example bonds issued by municipal and local governments, companies and policy banks and urban investment bonds). The sub-fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The sub-fund may invest up to 100% of its net assets in onshore fixed income securities issued or guaranteed by the PRC central government, quasi-central government organizations and central government agencies in the PRC and supranational bodies. For the purpose of the sub-fund, an onshore fixed income security is "unrated" if neither the security itself nor its issuer has a credit rating assigned by PRC local credit agencies or by independent rating agencies such as Fitch, Moody's and Standard & Poor's. The sub-fund will not invest more than 10% of its net assets in onshore fixed income securities which are rated BB+ or below (as assigned by a PRC local credit rating agency) or which are unrated.

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 also invest up to 10% of its net assets in cash and cash equivalents within or outside of PRC.

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.

Russia Equity

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

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

Thai Equity

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

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.

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

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.

2. GENERAL CHANGES

2.1. Name of the Currency Hedged Share Classes and Currency Overlay Share Classes

- **Rationale of the Change**
  Changing the name of the Currency Hedged Share Classes and Currency Overlay Share Classes will enable a better differentiation of each type of hedged share classes.

- **The Change**
  The Prospectus disclosures for Currency Hedged Share Classes and Currency Overlay Share Classes are updated to reflect the change of name of the share classes.

  The Currency Hedged Share Classes and Currency Overlay Share Classes will be respectively renamed as described in the table below *:

Previous Name	New Name
Currency Hedged Share Class	**Portfolio Currency Hedged Share Class**

- The change of name has no impact on the acronym used to identify a share class.
- The acronym of a Portfolio Currency Hedged Share Class will remain suffixed by "H" 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.

Previous Name	New Name
Currency Overlay Share Class	**Base Currency Hedged Share Class**

- The change of name has no impact on the acronym used to identify a share class.
- The acronym will remain suffixed by "O" followed by the standard international currency acronym into which the sub-fund's Base Currency is hedged.
- Example: ACOEUR means Class A, Capital-Accumulation, Euro Base Currency Hedged Share Class.

*** Please note that for the specific sub-funds detailed in section 2.2 below, Currency Hedged Share Classes will be reclassified to Base Currency Hedged Share Classes.**

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.

2.2. Identifiers of Currency Hedged Share Classes

Effective Date of Change
The change will become effective from 28th May2018.

Sub-Funds in Scope
- Asia ex Japan Equity
- Global Bond
- Global Equity Volatility Focused
- Global Multi-Asset Income
- Managed Solutions - Asia Focused Conservative
- Managed Solutions - Asia Focused Growth
- Managed Solutions - Asia Focused Income

Rationale of the Change
In parallel to the change of name described in Section 2.1. above, the Board has also given consideration to the classification of the Currency Hedged Share Classes offered by the Asia ex Japan Equity, Global Bond, Global Equity Volatility Focused, Global Multi-Asset Income, 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 Asia ex Japan Equity, Global Bond, Global Equity Volatility Focused, Global Multi-Asset Income, 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
Asia ex Japan Equity	LU0212851702	ACHEUR	ACOEUR
	LU0212851884	ADHEUR	ADOEUR
	LU1679008950	BCHEUR	BCOEUR
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
	LU1068381190	AM3HRMB	AM3ORMB
	LU1066053197	AM3HSGD	AM3OSGD
	LU1133058518	ECHEUR	ECOEUR
	LU1090890523	ZCHSGD	ZCOSGD
Global Multi-Asset Income	LU1517278831	AQ3HUSD	AQ3OUSD
Managed Solutions - Asia Focused Conservative	LU0854295408	ACHAUD	ACOAUD
	LU0854295077	ACHEUR	ACOEUR
	LU0854294427	ACHSGD	ACOSGD
Managed Solutions - Asia Focused Growth	LU0856985162	ACHAUD	ACOAUD
	LU0856985089	ACHEUR	ACOEUR
	LU0856984785	ACHSGD	ACOSGD
Managed Solutions - Asia Focused Income	LU0871579115	ACHEUR	ACOEUR
	LU0831092464	ACHSGD	ACOSGD
	LU0800731944	AM3HAUD	AM3OAUD
	LU0800732082	AM3HEUR	AM3OEUR
	LU0831093199	AM3HSGD	AM3OSGD

- **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 1.3. of the Prospectus entitled “Description of Share Classes" and the risk factor entitled "Currency Hedged Share Classes" in Section 1.4. of the Prospectus for a detailed description of the specific risks associated with investment in Base Currency Hedged Share Classes.