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

Capitalised terms not defined in this letter will have the same meaning as those defined in the Information for Hong Kong Investors read together with the current prospectus of HSBC Global Investment Funds (collectively, the “**HK Prospectus**”).

HSBC Global Investment Funds
Société d'Investissement à Capital Variable
16, boulevard d'Avranches
L-1160 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 25.087
(the “**Fund**”)

Dear Shareholder,

We are writing to inform you of certain changes to the HSBC Global Investment Funds (the “**Fund**”). Please take a moment to review the important information given below. If you have any questions, please contact your local agent or HSBC Global Asset Management office.

Changes to the offering documents

The following changes (“**Changes**”) are made to the Hong Kong offering documents:

A. Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds

The Fund and its sub-funds that are authorised by the Securities and Futures Commission in Hong Kong (“**SFC**”) and hence are subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (“**Code**”) issued by the SFC. The Code has been revised. Key changes to reflect applicable requirements under the revised Code:

- (a) Enhancement of disclosures on net derivative exposure - The Information for Hong Kong Investors and the Product Key Facts Statements (“**KFS**”) of the sub-funds have been amended to include disclosures on the expected maximum net derivative exposure arising from derivative investments. The net derivative exposure of each sub-fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

Please refer to the Annexure annexed to this letter for information on the net derivative exposure of each sub-fund.

- (b) Other amendments – enhancement of disclosures to custodial risk, valuation of property and pricing and the arrangements in handling unclaimed proceeds of Shareholders where a sub-fund is terminated.

B. Updates to Investment Objectives

The following changes have been made to the investment objectives of the following sub-funds:

- (a) HSBC Global Investment Funds – Global Lower Carbon Bond and HSBC Global Investment Funds – Global Lower Carbon Equity (collectively “**Global Lower Carbon Funds**”)

With effect from 13 January 2020, the investment objective of Global Lower Carbon Funds will change to reflect that each of the Global Lower Carbon Funds will no longer invest in companies involved in the production of tobacco or related activities.

The core investment objective, investment strategy and risk profile of the Global Lower Carbon Funds are not changing. The continuing aim is to provide long term total return by investing in companies that may benefit from the transition to a lower carbon economy.

The Global Lower Carbon Funds were launched in September 2017. Since then, environmental, social and governance (“**ESG**”) financial product strategies have developed. Based on such developments, we reviewed each of the Global Lower Carbon Funds’ investment strategy to ensure that it is being given the best opportunity to not only fulfil its investment aim but also meet client’s ESG expectations. Excluding investment in tobacco production and related activities reflects growing concern over the wide ranging environmental damage caused by the tobacco industry.

- (b) HSBC Global Investment Funds – US High Yield Bond, HSBC Global Investment Funds – Managed Solutions - Asia Focused Growth, and HSBC Global Investment Funds – Managed Solutions – Asia Focused Conservative (collectively the “**Sub-Funds**”)

The investment objectives of each of the Sub-Funds have been updated to remove ambiguous terminology for clarity.

There will be no impact to the operations or the investment management of the Sub-Funds.

C. Change to the notice period of an increase in the operating, administrative and servicing expenses and operating share class currency hedging fees:

The HK Prospectus has also been updated to reflect, specifically, that at least one month’s prior notice (instead of three month’s prior notice or any shorter notice period as agreed with the SFC) will be given to Shareholders in the event of an increase in the operating, administrative and servicing expenses and operating share class currency hedging fees.

D. Other miscellaneous updates

- The name of the reference performance benchmark for HSBC Global Investment Funds – Global High Income Bond has been corrected from “Barclays Global Aggregate Corporate USD Hedged index” to “Bloomberg Barclays Global Aggregate Corporate USD Hedged index”.
- Certain typographical errors have been rectified.

Please refer to the revised Hong Kong offering documents for further details of the Changes.

Implication for the Changes

Save as disclosed in this letter, the Changes will not result in any material change to the investment objective and risk profile of each sub-fund. Save as disclosed above, there will be no increase in the fees payable out of the assets of the sub-funds as a result of the Changes. The Changes will also not result in a change in the manner in which the Fund and its sub-funds currently operate or are being managed save as disclosed in this letter.

Investors have the following options:

1. **Take no action.** Your shareholding will remain as it is today.
2. **Convert your investment to another SFC authorized HSBC sub-fund.** You may convert your shares on any dealing day of your sub-fund by following the procedures detailed in the HK Prospectus. For investors of the Global Lower Carbon Funds, you will not be charged for any conversion fees (if converting before 13 January 2020). Please ensure you read the HK Prospectus and Product Key Facts Statement of any sub-fund you are considering.
3. **Redeem your investment.** You may redeem your shares on any dealing day of your sub-fund by following the procedures given in the HK Prospectus and you will not be charged for redemption fees

Options two and three may have tax consequences. You may want to review these options with your tax adviser and your financial adviser.

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

Additional Information

The Hong Kong offering documents of the Fund will be amended to reflect the Changes set out above in due course. Copies of the Articles of Incorporation, the HK Prospectus and the KFS of the SFC-authorized sub-funds of the Fund and the most recent financial report are available for inspection free of charge at the address of the Hong Kong Representative stated below.

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 the information contained in this letter as at the date of the mailing.

For and on behalf of

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

ANNEXURE

INFORMATION ON NET DERIVATIVE EXPOSURE

The following sub-funds may acquire financial derivative instruments for hedging and investment purposes subject to the limit set out below:

	Sub-Funds	Net derivative exposure (% of Net Asset Value)
1.	HSBC Global Investment Funds - Asia Credit Fixed Term Bond 2022	up to 50%
2.	HSBC Global Investment Funds - Asia Credit Fixed Term Bond 2023	up to 50%
3.	HSBC Global Investment Funds - Asia ex Japan Equity	up to 50%
4.	HSBC Global Investment Funds - Asia ex Japan Equity Smaller Companies	up to 50%
5.	HSBC Global Investment Funds - Asia Pacific ex Japan Equity High Dividend	up to 50%
6.	HSBC Global Investment Funds - Brazil Equity	up to 50%
7.	HSBC Global Investment Funds - BRIC Equity	up to 50%
8.	HSBC Global Investment Funds - BRIC Markets Equity	up to 50%
9.	HSBC Global Investment Funds - China Consumer Opportunities	up to 50%
10.	HSBC Global Investment Funds - Chinese Equity	up to 50%
11.	HSBC Global Investment Funds - Economic Scale Global Equity	up to 50%
12.	HSBC Global Investment Funds - Economic Scale Japan Equity	up to 50%
13.	HSBC Global Investment Funds - Economic Scale US Equity	up to 50%
14.	HSBC Global Investment Funds - Emerging Wealth	up to 50%
15.	HSBC Global Investment Funds - Euro Bond	up to 50%
16.	HSBC Global Investment Funds - Euro High Yield Bond	up to 50%
17.	HSBC Global Investment Funds - Euroland Equity	up to 50%
18.	HSBC Global Investment Funds - Euroland Equity Smaller Companies	up to 50%
19.	HSBC Global Investment Funds - European Equity	up to 50%
20.	HSBC Global Investment Funds - GEM Equity Volatility Focused	up to 50%
21.	HSBC Global Investment Funds - Global Bond	up to 50%
22.	HSBC Global Investment Funds - Global Corporate Bond	up to 50%
23.	HSBC Global Investment Funds - Global Corporate Fixed Term Bond 2022	up to 50%
24.	HSBC Global Investment Funds - Global Corporate Fixed Term Bond 2022-2	up to 50%

	Sub-Funds	Net derivative exposure (% of Net Asset Value)
25.	HSBC Global Investment Funds - Global Emerging Markets Bond	up to 50%
26.	HSBC Global Investment Funds - Global Emerging Markets Equity	up to 50%
27.	HSBC Global Investment Funds - Global Emerging Markets Multi-Asset Income	up to 50%
28.	HSBC Global Investment Funds - Global Equity Climate Change	up to 50%
29.	HSBC Global Investment Funds - Global Equity Dividend	up to 50%
30.	HSBC Global Investment Funds - Global Equity Volatility Focused	up to 50%
31.	HSBC Global Investment Funds - Global Government Bond	up to 50%
32.	HSBC Global Investment Funds - Global High Income Bond	up to 50%
33.	HSBC Global Investment Funds - Global High Yield Bond	up to 50%
34.	HSBC Global Investment Funds - Global Lower Carbon Bond	up to 50%
35.	HSBC Global Investment Funds - Global Lower Carbon Equity	up to 50%
36.	HSBC Global Investment Funds - Global Real Estate Equity	up to 50%
37.	HSBC Global Investment Funds - Global Short Duration Bond	up to 50%
38.	HSBC Global Investment Funds - Hong Kong Equity	up to 50%
39.	HSBC Global Investment Funds - India Fixed Income	up to 50%
40.	HSBC Global Investment Funds - Indian Equity	up to 50%
41.	HSBC Global Investment Funds - Managed Solutions - Asia Focused Conservative	up to 50%
42.	HSBC Global Investment Funds - Managed Solutions - Asia Focused Growth	up to 50%
43.	HSBC Global Investment Funds - Managed Solutions - Asia Focused Income	up to 50%
44.	HSBC Global Investment Funds - Russia Equity	up to 50%
45.	HSBC Global Investment Funds - Thai Equity	up to 50%
46.	HSBC Global Investment Funds - UK Equity	up to 50%
47.	HSBC Global Investment Funds - US Dollar Bond	up to 50%
48.	HSBC Global Investment Funds - US High Yield Bond	up to 50%
49.	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	up to 50%