



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF
IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

15 July 2020

Dear Unitholder,

HSBC Investment Funds Trust (the “Fund”)

- **HSBC Asian Bond Fund**
 - **HSBC China Momentum Fund**
 - **HSBC China Growth Fund**
 - **HSBC Asian High Yield Bond Fund**
- (each a “Sub-Fund”, collectively, the “Sub-Funds”)**

We, as the Manager of the Fund and the Sub-Funds, would like to inform you of the following changes.

Terms otherwise not defined in this letter will have the same meaning as those defined in the current Explanatory Memorandum of the Fund.

1. Changes applicable to HSBC Asian Bond Fund and HSBC China Momentum Fund

Previously, the exposure of HSBC Asian Bond Fund and HSBC China Momentum Fund to their primary investments is expressed as a percentage of their **non-cash assets**.

With immediate effect, the investment policy of each of these Sub-Funds has been amended to state the percentage exposure to its primary investments in terms of its **net asset value**. Details of the amendments to the investment policy of each Sub-Fund are set out in the Appendix attached hereto.

2. Means of Making Available Financial Reports

The Explanatory Memorandum has been amended to reflect that annual financial reports and semi-annual financial reports (collectively, “Reports”) will be made available to Unitholders within four months of the financial year-end and two months of 31 January each year, respectively. Unitholders will be notified when and where the Reports are available (in printed and electronic forms) within such periods. Notwithstanding this amendment, printed copies of the Reports will be provided to Unitholders upon request and will be available at the office of the Manager.

3. Other enhancement of disclosures in the Explanatory Memorandum

Other enhancement of disclosures (e.g. disclosures on conflicts of interest) has been made in the Explanatory Memorandum. Please refer to the revised Explanatory Memorandum for further details.

The Trust Deed, the revised Explanatory Memorandum containing the above-mentioned amendments and Product Key Facts Statements of the Sub-Funds will be available for inspection, free of charge, at the registered office of the Manager stated below. If you have any questions, please direct them to your financial adviser or usual HSBC contact or alternatively you should contact the Manager at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1229).

The directors of the Manager accept full responsibility for the accuracy of the information contained in this letter as at the date of the mailing.

The Manager
HSBC Investment Funds (Hong Kong) Limited

Appendix

Amendments to the investment policy of HSBC Asian Bond Fund and HSBC China Momentum Fund are extracted as follows and the relevant changes are marked-up for your ease of reference:

HSBC Asian Bond Fund:

At least 70% of the ~~non-cash assets~~ net asset value of the Sub-Fund will be invested in bonds issued in or issued by issuers established in the regions referred to in the Sub-Fund's name, or in bonds denominated in the currency/currencies referred to or relating to the regions referred to in the Sub-Fund's name.

HSBC China Momentum Fund:

The Sub-Fund seeks long-term capital growth through a portfolio of investments in equity and equity related securities of Mainland Chinese companies or companies deriving a significant proportion of their revenue from operations in Mainland China. The Sub-Fund may invest in shares and securities linked to the shares of Mainland China related companies listed or quoted in Mainland China, Hong Kong Special Administrative Region ("Hong Kong") and other jurisdictions, including, for example, A- and B-shares (and such other securities as may be available) listed on stock exchanges in Mainland China, and H-shares and shares of red-chip companies listed on the Hong Kong Stock Exchange. The Sub-Fund will invest at least 70% of its ~~non-cash assets~~ net asset value in the above-mentioned securities.