



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

3 April 2019

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. Deed of Amendment and Substitution relating to the Fund

On 1 April 2019, the Manager and the Trustee executed a Deed of Amendment and Substitution relating to the Fund (“Deed of Amendment and Substitution”) to consolidate the amendments previously made to the Trust Deed by the supplemental deeds dated 8 May 1996, 9 January 1997, 11 February 2002, 15 July 2002, 18 July 2003, 18 September 2003, 1 March 2004, 27 September 2005, 1 June 2007, 30 May 2008, 12 March 2009, 14 December 2010, 28 April 2011, 4 July 2017 and 19 September 2018, and to make other administrative amendments and to rectify typographical errors.

With effect from 1 April 2019, the terms set out in the Schedule of the Deed of Amendment and Substitution shall replace the terms set out in the Trust Deed, and the Fund shall continue in effect in the form and pursuant to the terms set out in the Schedule of the Deed of Amendment and Substitution.

You are not required to take any action. The abovementioned amendments to the Trust Deed will not alter your investment in the Sub-Funds nor the way in which the Sub-Funds are currently being managed. There will be no changes in the fees payable (such as current and maximum trustee and management fees) by the Fund or Unitholders in respect of the changes set out above.

2. Clarification to the investment policy of HSBC China Momentum Fund

The Explanatory Memorandum and Product Key Facts Statement of HSBC China Momentum Fund have been amended to clarify that the Sub-Fund’s maximum total investment in China A-shares (including all types of investments) is 50% of the Sub-Fund’s net asset value.

3. Amendment to the investment policy of HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund

The Explanatory Memorandum and Product Key Facts Statements of HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund have been amended to provide that each of the Sub-Funds may make investment of less than 20% of its net asset value in bonds traded on the China Interbank Bond Market in Mainland China via the CIBM Initiative¹ and/or Bond Connect² and/or other means as may be permitted by the relevant regulations from time to time.

4. Other administrative changes

The Explanatory Memorandum and Product Key Facts Statements of the Sub-Funds have also been updated to improve the consistency of terminology in relation to Mainland China.

The Explanatory Memorandum has also been updated with an enhanced layout.

Enquiries

A copy of the Deed of Amendment and Substitution and the latest Explanatory Memorandum and Product Key Facts Statements of the Sub-Funds containing the above-mentioned amendments 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

¹ Since February 2016, People's Bank of China has permitted foreign institutional investors to invest in China Interbank Bond Market ("CIBM Initiative") subject to meeting any other rules and regulations as promulgated by Mainland China authorities.

² Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre and Hong Kong Exchanges and Clearing Limited (amongst others).