



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.

HSBC Global Investment Funds
société d'investissement à capital variable
(the "Company" or "HGIF")
16, Boulevard d'Avranches, L-1160 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg B 25 087

26 July, 2013

Dear Shareholder,

HSBC Global Investment Funds (the "Company" or "HGIF")

We are writing to inform you of some important changes being made to the Company. The changes are summarised below.

The changes listed below will become effective from 16 September 2013.

1. Change of Investment Adviser

The board of directors of HGIF (the "Board") has decided to replace the Investment Advisers of the following sub-funds as described in the table below due to internal restructuring:

Sub-fund	Investment adviser until 15 September 2013	Investment adviser from 16 September 2013
HGIF- Indian Equity	HSBC Global Asset Management (Singapore) Limited	HSBC Global Asset Management (Hong Kong) Limited
HGIF-Singapore Equity	HSBC Global Asset Management (Singapore) Limited	HSBC Global Asset Management (Hong Kong) Limited
HGIF-Thai Equity	HSBC Global Asset Management (Singapore) Limited	HSBC Global Asset Management (Hong Kong) Limited

The change of Investment Adviser will have no impact on the investment objective and strategy of the sub-funds or the way the sub-funds are being managed and the level of fees charged to the shareholders.

2. Change of Sub-Investment Adviser for HGIF – BRIC Equity

The Board has decided to terminate the appointment of HSBC Global Asset Management (Singapore) Limited as Sub-Investment Adviser of BRIC Equity with effect from 16 September 2013 due to internal restructuring. From that date HSBC Global Asset Management (Hong Kong) Limited, currently acting as a Sub-Investment Adviser to the sub-fund, will provide, as Sub-Investment Adviser, discretionary investment management services in respect of the Chinese as well as Indian investments of BRIC Equity.

The change of Sub-Investment Adviser will have no impact on the investment objective and strategy of the sub-fund or the way the sub-fund is being managed and the level of fees charged to the shareholders.

3. Change of Investment Objective

The Board has decided to amend / enhance the disclosure regarding the investment objective in the offering document of the following sub-funds which will read as follows as from 16 September 2013.

HSBC Global Investment Funds – Euroland Equity Smaller Companies

"The sub-fund seeks long-term total return by investing (normally a minimum of 90% of its net assets) in a portfolio of equity and equity equivalent securities of smaller and mid-sized companies which are based in any Eurozone member country.

Smaller and mid-sized companies are those companies whose market capitalisation generally comprises the lowest tier of the aggregate Eurozone market, defined as companies whose market capitalisation falls below EUR 10 billion.

The sub-fund does not intend to use financial derivative instruments extensively for investment purposes. However, the sub-fund may also invest in financial derivative instruments such as futures, options and forward currency contracts and in other currency and equity derivatives. The sub-fund intends to use such financial derivative instruments for, inter alia, the purposes of managing market exposure and currency positioning but also to enhance return when the Investment Adviser believes the investment in financial derivative instruments will assist the sub-fund in achieving its investment objectives."

The amendments to the sub-fund's investment objective are due to a change of target investments: from investing in "equity and equity equivalent securities of smaller, less-established companies" (i.e. those with a maximum market capitalisation of EUR 3 billion at the time of purchase) to "equity and equity equivalent securities of smaller and mid-sized companies" (i.e. those companies whose market capitalisation generally comprises the lowest tier of the aggregate Eurozone market and is below EUR 10 billion). There is no change to the existing risk profile of the sub-fund.

HSBC Global Investment Funds – Global Emerging Markets Bond

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

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

and/or to overweight (in relation to the reference benchmark) a particular Non-Investment Grade sovereign issuer.

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

The sub-fund does not intend to use financial derivative instruments extensively for investment purposes. However, the sub-fund may also invest in financial derivative instruments such as futures, forwards (including non-deliverable forwards), swaps, options, credit default swaps, as well as other structured products. The sub-fund intends to use such financial derivative instruments for, inter alia, return enhancement, hedging, tax-efficient access to instruments and whenever the Investment Adviser believes the investment in financial derivative instruments will assist the sub-fund in achieving its investment objectives."

The amendments to the investment objective of the sub-fund are intended to clarify the potential concentration of investments in non-investment grade securities of a single sovereign issuer and the reason for such concentration. There is no change to the existing risk profile of the sub-fund.

Shareholders should note the risks associated with investments in non-investment grade debt securities include the following:

Sovereign risk

The sub-fund may invest in securities issued or guaranteed by the government of a country with a sovereign credit rating below investment grade. Investments in non-investment grade debt involve a high degree of risk and the issuer may not be able or willing to repay the principal and/or interest when due. The downgrade of the sovereign credit rating or default of such issuers may result in significant losses to investors.

Credit Risk / Non-investment grade and unrated debt securities risk

The sub-fund's exposure to debt securities is subject to the credit risk of the issuers of the securities. When the issuer of a debt security defaults, the sub-fund may suffer a loss amounting to the value of such investment.

Investments of the sub-fund may include investment grade, non-investment grade and unrated debt securities.

Investment grade debt securities may be subject to the risk of being downgraded to non-investment grade debt securities. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the sub-fund's investment value in such security may be adversely affected.

Non-investment grade debt securities are subject to higher credit risk and counterparty risk than investment grade debt securities and thus a higher chance of issuer default than investment grade debt securities. Non-investment grade debt securities are subject to greater liquidity risks as the market for these securities may be less active and their prices may be more volatile.

Unrated securities may be subject to risks similar to non-investment grade debt securities. Unrated securities may also be less liquid than comparable rated securities and may be subject to a higher chance of default and experience greater fluctuations in value.

Concentration risk

The sub-fund may have greater exposure of its assets in debt securities issued by and/or guaranteed by non-investment grade sovereign issuers, including, but not limited to, Venezuela, Turkey and the Philippines, which may result in higher concentration risk. Therefore the sub-

fund may be subject to greater volatility than portfolios which comprise broad-based global investments.

In light of the above, Shareholders may suffer a loss in their investment in the sub-fund.

As an existing Shareholder of HGIF - Euroland Equity Smaller Companies and/or HGIF - Global Emerging Markets Bond, due to the changes under item 3 above you may take the opportunity to switch to any other sub-fund within the HGIF range or fully redeem your investment from your sub-fund(s) free of charge until 12 September 2013. Switches and redemptions will be carried out in accordance with the normal terms disclosed in the Explanatory Memorandum.

The Board would like to reassure shareholders that they will not incur any costs associated with the implementation of these changes and that the terms and conditions regulating their investments will remain the same.

The Board accepts responsibility for the accuracy of the information contained in this letter.

If you have any questions in relation to the above, please direct these to your bank or financial adviser or alternatively you should contact the Hong Kong Representative, HSBC Investment Funds (Hong Kong) Limited at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1229).

Yours faithfully

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