



## 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

8 September 2017

**This document is important and requires your attention. If you have any questions, you should immediately consult your stockbroker, bank manager, solicitor, accountant or financial adviser.**

**SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.**

**Defined terms used in this letter shall have the same meaning as in the Explanatory Memorandum of HSBC GIF (the "Explanatory Memorandum").**

Dear Shareholder,

We are writing to you to inform you of some changes concerning the following sub-funds of HSBC GIF (each a "**Sub-Fund**" and together the "**Sub-Funds**"):

- **HSBC Global Investment Funds – Economic Scale Index Global Equity**
- **HSBC Global Investment Funds – Economic Scale Index Japan Equity**
- **HSBC Global Investment Funds – Economic Scale Index US Equity**

The board of directors of HSBC GIF (the "**Board**") has given consideration to the Sub-Funds and decided to change the names and amend the investment objectives of the Sub-Funds with effect from 25 October 2017 (the "**Effective Date**").

### **1. Rationale for the Change**

The HSBC Economic Scale strategy (the "**Strategy**") is a proprietary investment strategy designed and developed by HSBC Global Asset Management Limited. The Strategy adopts a systematic investment approach and invests in companies according to their economic scale. The chosen measure of economic scale is a company's contribution to Gross National Product (GNP) which is also referred to as "Value Added" - the difference between a company's outputs and inputs.

In June 2012, HSBC Global Asset Management Limited decided to create a series of HSBC Economic Scale Indices (individually an "**Index**", collectively the "**Indices**"), the calculation methodology of which reflects the Strategy. Euromoney plc was appointed as the index calculation agent.

Currently, the investment objective of each Sub-Fund is to track an Index and, as a result, the Sub-Funds follow the underlying Strategy. In January 2017, HSBC Global Asset Management Limited made a business decision to discontinue all Indices in 2017. Accordingly, the Board consulted the investment adviser (HSBC Global Asset Management (UK) Limited) and decided that from the Effective Date the Sub-Funds should change their investment objectives from an index tracking objective to directly following the Strategy.

In addition, to better align the Sub-Funds with other HGIF sub-funds, the investment objectives of the Sub-Funds will be amended in relation to:

- (i) The use of financial derivative instruments. In particular, the removal of the restriction on HSBC Global Investment Funds - Economic Scale Index Global Equity's restriction of investing up to 10% of its net assets in financial derivative instruments for investment purposes including cash flow management. The Board confirms that the amendments described in this paragraph (i) will not result in a significant change to the financial derivative instruments used, nor the extent such instruments are used (including the leverage amount) nor the purpose of their use (i.e. the Sub-Funds will continue not to use financial derivative instruments extensively for investment purposes).
- (ii) The use of securities lending, repurchase and reverse repurchase agreements. In particular, the removal of the provision stating that the Sub-Funds do not intend to enter into any securities lending, repurchase or reverse repurchase transaction or similar over the counter transactions.

This change will have no impact on the Sub-Funds' ability to enter into securities lending transactions as this is still prohibited under the wider investment restrictions applying to HGIF. Should the Sub-Funds decide to make use of such transactions in the future, (1) the Explanatory Memorandum will be updated in conformity with latest guidelines and regulations; and (2) prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification. This change will allow the Sub-Funds to invest in repurchase or reverse repurchase transactions and similar over the counter transactions as permitted under the provisions of the Explanatory Memorandum. However, there is currently no intention for the Sub-Funds to invest in such instruments.

Separately, the Board has given consideration to the investment universe of the Sub-Funds and has decided to make a change 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 change will allow an increase in investment opportunities.

## 2. The Change

- (a) The **names** of the Sub-Funds will be changed as follows:

<b>Current Name</b>	<b>New Name</b>
HSBC Global Investment Funds - Economic Scale Index Global Equity	HSBC Global Investment Funds - Economic Scale Global Equity
HSBC Global Investment Funds - Economic Scale Index Japan Equity	HSBC Global Investment Funds - Economic Scale Japan Equity
HSBC Global Investment Funds - Economic Scale Index US Equity	HSBC Global Investment Funds - Economic Scale US Equity

- (b) The **investment objectives** of the Sub-Funds will be amended as set out below to reflect:
  - (1) change of investment objectives from an index tracking objective to directly following the Strategy;
  - (2) change of investment objectives in relation to (i) the use of financial derivative instruments; and (ii) the use of securities lending, repurchase and reverse repurchase agreements to better align them with other sub-funds of HSBC GIF
  - (3) change of investment objectives to allow each of the Sub-Funds to also invest up to 10% of their net assets in eligible closed-ended Real Estate Investment Trusts ("REITs"); and
  - (4) clarification that under the investment objectives of each Sub-Fund they may invest up to 10% of their net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC GIF).

**From 25 October 2017:****HSBC Global Investment Funds - Economic Scale Global Equity**

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The sub-fund aims to provide long term total return by investing in a portfolio of developed market 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, developed markets such as OECD countries. The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts (“REITs”).

The sub-fund uses a systematic investment approach and invests in companies according to their economic scale. The chosen measure of economic scale is a company’s contribution to Gross National Product (“GNP”) which is also referred to as “Value Added” - the difference between a company’s outputs and inputs.

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.

**Until 24 October 2017:****HSBC Global Investment Funds - Economic Scale Index Global Equity**

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The sub-fund aims to track the HSBC Economic Scale Index World (the “Global Index”) by investing in securities that are included in the Global Index.

The sub-fund will use a Full Replication strategy to track the Global Index. The Investment Adviser may also decide to employ a strategy of Optimised Replication in specific circumstances including but not limited to where the size of the sub-fund is too small or falls below a threshold and it is not cost effective to adopt a fully replicated strategy or where there are market disruption events (i.e. market access issues). The Optimised Replication strategy involves the acquisition of a subset of the component securities of the Global Index and possibly of some securities that are not included in the Global Index that are designed to help the sub-fund track the performance of the Global Index.

The sub-fund does not intend to enter into any securities lending, repurchase or reverse repurchase transactions or similar over the counter transactions.

The sub-fund does not intend to use financial derivative instruments extensively for investment purposes. The sub-fund will not invest more than 10% of its net assets in financial derivative instruments for investment purposes including cash flow management (i.e. Equitisation). The sub-fund may use financial derivative instruments for hedging. Where the sub-fund may be restricted to invest in certain component securities of the Global Index, due to HSBC Group and/or local regulator restrictions, the sub-fund may use financial derivative instruments (e.g. contracts for difference) to achieve exposure to such components.

**From 25 October 2017:****HSBC Global Investment Funds - Economic Scale Japan Equity**

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The sub-fund aims to provide long term total return by investing in a portfolio of Japanese 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, Japan. The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts (“REITs”).

The sub-fund uses a systematic investment approach and invests in companies according to their economic scale. The chosen measure of economic scale is a company’s contribution to Gross National Product (“GNP”) which is also referred to as “Value Added” - the difference between a company’s outputs and inputs.

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.

**Until 24 October 2017:****HSBC Global Investment Funds - Economic Scale Index Japan Equity**

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The sub-fund aims to track the HSBC Economic Scale Index Japan (the “Japan Index”) by investing in securities that are included in the Japan Index.

The sub-fund will use a Full Replication strategy to track the Japan Index. The Investment Adviser may also decide to employ a strategy of Optimised Replication in specific circumstances including but not limited to where the size of the sub-fund is too small or falls below a threshold and it is not cost effective to adopt a fully replicated strategy or where there are market disruption events (i.e. market access issues). The Optimised Replication strategy involves the acquisition of a subset of the component securities of the Japan Index and possibly of some securities that are not included in the Japan Index that are designed to help the sub-fund track the performance of the Japan Index.

The sub-fund does not intend to enter into any securities lending, repurchase or reverse repurchase transactions or similar over the counter transactions.

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 for hedging purposes and cash flow management (e.g. Equitisation). Where the sub-fund may be restricted to invest in certain component securities of the Japan Index, due to HSBC Group and/or local regulator restrictions, the sub-fund may use financial derivative instruments (e.g. contracts for difference) to achieve exposure to such components.

**From 25 October 2017:****HSBC Global Investment Funds - Economic Scale US Equity**

The sub-fund aims to provide long term total return by investing in a portfolio of US 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 States of America. The sub-fund may also invest in eligible closed-ended Real Estate Investment Trusts (“REITs”).

The sub-fund uses a systematic investment approach and invests in companies according to their economic scale. The chosen measure of economic scale is a company’s contribution to Gross National Product (“GNP”) which is also referred to as “Value Added” - the difference between a company’s outputs and inputs.

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.

**Until 24 October 2017:****HSBC Global Investment Funds - Economic Scale Index US Equity**

The sub-fund aims to track the HSBC Economic Scale Index United States (the “US Index”) by investing in securities that are included in the US Index.

The sub-fund will use a Full Replication strategy to track the US Index. The Investment Adviser may also decide to employ a strategy of Optimised Replication in specific circumstances including but not limited to where the size of the sub-fund is too small or falls below a threshold and it is not cost effective to adopt a fully replicated strategy or where there are market disruption events (i.e. market access issues). The Optimised Replication strategy involves the acquisition of a subset of the component securities of the US Index and possibly of some securities that are not included in the US Index that are designed to help the sub-fund track the performance of the US Index.

The sub-fund does not intend to enter into any securities lending, repurchase or reverse repurchase transactions or similar over the counter transactions.

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 for hedging purposes and cash flow management (e.g. Equitisation). Where the sub-fund may be restricted to invest in certain components securities of the US Index, due to HSBC Group and/or local regulator restrictions, the sub-fund may use financial derivative instruments (e.g. contracts for difference) to achieve exposure to such components.

- (c) The Reference Performance Benchmarks for the Sub-Funds will be changed as follows:

<b>Name (as at the Effective Date)</b>	<b>Old Reference Performance Benchmark</b>	<b>New Reference Performance Benchmark</b>
HSBC Global Investment Funds - Economic Scale Global Equity	HSBC Economic Scale World Net	MSCI World Net
HSBC Global Investment Funds - Economic Scale Japan Equity	HSBC Economic Scale Japan Net	MSCI Japan Net
HSBC Global Investment Funds - Economic Scale US Equity	HSBC Economic Scale United States Net	S&P 500 Net

As the revised investment objective of each of the Sub-Funds no longer aims to track its respective Reference Performance Benchmark, the Reference Performance Benchmarks are for comparison purposes only.

- (d) In addition to the above changes, the **dealing cut-off times for placing subscription and redemption orders** in relation to when a subscription or redemption will be dealt with and the **due dates for payment of subscription and redemption proceeds** of HSBC Global Investment Funds - Economic Scale Index Global Equity and HSBC Global Investment Funds - Economic Scale Index Japan Equity will be aligned to the operational structure that is normally applied to the sub-funds of HSBC GIF, as follows:

### **Dealing cut-off times for placing subscription and redemption orders**

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#### **From 25 October 2017:**

<b>Buying Shares</b>	<p>Shares are usually purchased at the prevailing offer prices applicable to the Dealing Day on which the Application Form is received by the Hong Kong Representative by 4:00 p.m. Hong Kong time on any Dealing Day.</p> <p>Applications received by the Hong Kong Representative after 4:00 p.m. Hong Kong time on any Dealing Day will be deemed to have been received on the next Dealing Day. Applications received by the Hong Kong Representative on a day which is not a Dealing Day will be dealt on the next following Dealing Day.</p>
<b>Selling Shares</b>	<p>Shares are usually redeemed at the prevailing bid price (i.e. the Net Asset Value per Share) applicable to the Dealing Day on which the redemption request form is received by the Hong Kong Representative by 4:00 p.m. Hong Kong time on any Dealing Day.</p> <p>Redemption requests received by the Hong Kong Representative after 4:00 p.m. Hong Kong time on any Dealing Day will be deemed to have been received on the next Dealing Day. Redemption requests received by the Hong Kong Representative on a day which is not a Dealing Day will be dealt on the next following Dealing Day.</p>

#### **Until 24 October 2017:**

<b>Buying Shares</b>	4.00 p.m. Hong Kong time on the Business Day prior to the Dealing Day, which is also a day on which banks are open for normal banking business in Hong Kong and the UK and is not Christmas Eve or New Year's Eve.
<b>Selling Shares</b>	4.00 p.m. Hong Kong time on the Business Day prior to the Dealing Day, which is also a day on which banks are open for normal banking business in Hong Kong and the UK and is not Christmas Eve or New Year's Eve.

### **Due dates for payment of subscription and redemption proceeds**

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#### **From 25 October 2017:**

<b>Buying Shares</b>	<p>Four Business Days after application unless:</p> <ul style="list-style-type: none"> <li>• the application is received on a day which is not a Dealing Day in which case the application is dealt on the next following Dealing Day and the due date is four Business Days thereafter; or</li> <li>• the fourth Business Day is a day on which the banks in the principal financial centre for the Settlement Currency are closed for business, in which case receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the Settlement Currency are open for business unless otherwise provided in the section headed "Sub-Fund Details" in relation to a specific sub-fund.</li> </ul>
<b>Selling Shares</b>	<p>Proceeds from redemption will be paid to the registered shareholder by cheque or by telegraphic transfer usually within seven Dealing Days but not later than 28 days of receipt by the Hong Kong Representative of the documents necessary to complete the redemption. No third party payment will be accepted. All bank charges incurred in making the redemption payment will be borne by the redeeming shareholder.</p>

**Until 24 October 2017:**

<b>Buying Shares</b>	Five Business Days after application unless the fifth Business Day is a day on which the banks in the principal financial centre for the Settlement Currency are closed for business, in which case receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the Settlement Currency are open for business.
<b>Selling Shares</b>	Five Business Days after application unless the fifth Business Day is a day on which the banks in the principal financial centre for the Settlement Currency are closed for business, in which case payment of cleared monies will be the next Business Day where the banks in the principal financial centre for the Settlement Currency are open for business.

Shareholders who require further information should consult the section headed “Application for Shares” and the section headed “Redemption of Shares” of the Explanatory Memorandum.

- (e) The fund details for each of the sub-funds will move to the **Equity Sub-Funds – International and Regional Equity Sub-Funds** section within the Explanatory Memorandum.

### **3. Impact of the Change**

Although the Sub-Funds’ investment objectives will change, there will be no impact on the Strategy. Going forward, the Sub-Funds will no longer track their respective Index but instead implement an investment strategy based on the same rules which determine the calculation of the relevant Index. Accordingly, there is no material impact on the Sub-Funds’ overall risk profile.

In addition, the arrangements relating to dealing cut-off times and settlement for payments will be amended as described in item 2(d) in the above section.

Notwithstanding the above impact of the changes, the changes will not impact:

- The number of shares you hold in the relevant Sub-Fund.
- The operation and/or manner in which the Sub-Funds are being managed (except for the change of investment objectives of the Sub-Funds set out in item 2(b) above).
- The level of fees or costs in managing the Sub-Funds.

The changes will not materially prejudice the Shareholders’ rights or interests.

You should refer to the risk factor entitled “Real Estate Investment Trusts (REITs)” in the Explanatory Memorandum for a detailed description of the specific risks associated with Real Estate Investment Trusts.

Please also note the risks associated with investment in financial derivative instruments such as counterparty/ credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of financial derivative instruments can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Sub-Funds. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Sub-Funds.

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.

### **4. Documents available**

All changes will be reflected in a forthcoming updated version of the Explanatory Memorandum and/or the Product Key Facts Statement of the relevant Sub-Fund which will be available, free of charge, upon request from the Hong Kong Representative or from your local distributor/representative.

**5. 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 SFC authorised sub-fund within the HSBC GIF range or redeem your investment free of charge<sup>1</sup> at any time until 24 October 2017.

**6. Contact information**

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 this letter.

Yours faithfully,

For and on behalf of

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

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<sup>1</sup> Please note that some distributors, paying agents, correspondent banks or intermediaries might charge switching and/or transaction fees or expenses at their own discretion.



#### 4. 可提供的文件

所有變更將反映於即將刊發的說明書及 / 或相關附屬基金的產品資料概要的更新版本，有關文件將可向香港代表或閣下的當地分銷商 / 代表免費索取。

#### 5. 須採取的行動

閣下毋須採取任何行動。然而，倘若本函件所述的變更並不適合閣下的投資要求，閣下可於2017年10月24日前隨時免費<sup>1</sup>將持股轉換至滙豐環球投資基金範圍內的任何其他證監會認可附屬基金或贖回閣下的投資。

#### 6. 聯絡資料

如閣下對此等變更有任何疑問及欲更詳細討論有關事宜，請聯絡閣下的銀行或財務顧問或閣下應聯絡香港代表 滙豐投資基金(香港)有限公司，地址為香港皇后大道中1號滙豐總行大廈22樓(電話：(852) 2284 1229)。

董事會就本函件的準確性承擔全部責任。

代表

滙豐環球投資基金的香港代表  
**滙豐投資基金(香港)有限公司**  
謹啟

2017年9月8日

<sup>1</sup> 請注意，部份分銷商、支付代理、往來銀行或中介人可能酌情收取轉換及 / 或交易費或開支。

## 支付認購及贖回款項的最後期限

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自2017年10月25日起：

<b>購買股份</b>	申請後4個營業日，除非： <ul style="list-style-type: none"><li>• 如於非交易日收到申請，有關申請將於下一個交易日處理及最後期限為其後4個營業日；或</li><li>• 如第4個營業日為結算貨幣的主要金融中心的銀行不開門營業的日子，則結清款項將於結算貨幣的主要金融中心的銀行下一個開門營業的日子收到，除非有關特定附屬基金的「附屬基金詳情」一節另有規定，則作別論。</li></ul>
<b>出售股份</b>	贖回股份所得款項通常於香港代表收到完成贖回股份所需的文件後7個交易日內(但不得超過28日)以支票或以電匯支付予登記股東。本公司不會接受向第三者付款的指示。贖回股東須負擔在支付贖回款項時所引致之所有銀行費用。

直至2017年10月24日：

<b>購買股份</b>	申請後五個營業日，除非第五個營業日為結算貨幣的主要金融中心的銀行並無營業的日子，於該情況下，將於結算貨幣的主要金融中心的銀行營業的下一個營業日收取結清款項。
<b>出售股份</b>	申請後五個營業日，除非第五個營業日為結算貨幣的主要金融中心的銀行並無營業的日子，於該情況下，將於結算貨幣的主要金融中心的銀行營業的下一個營業日收取結清款項。

需要進一步資料的股東應參閱說明書「認購股份手續」一節及「贖回股份手續」一節。

(e) 各附屬基金的基金詳情將移至說明書內**股票附屬基金 – 國際及地區股票附屬基金**一節。

### 3. 變更的影響

雖然附屬基金的投資目標將變更，但不會影響策略。附屬基金日後將不再追蹤其各自的指數，但將按照與釐定相關指數的計算相同的規則執行投資策略。因此，附屬基金的整體風險狀況並無受到重大影響。

此外，有關交易截止時間及付款結算的安排將按上節第(d)項所載作出修訂。

儘管變更帶來上述影響，變更將不會影響：

- 閣下於相關附屬基金持有的股份數目。
- 附屬基金的管理運作及 / 或管理方式 (除上文第2(b)項所載變更附屬基金的投資目標外)。
- 管理附屬基金的費用或成本水平。

變更將不會嚴重損害股東的權利或利益。

閣下應參閱說明書標題為「房產投資信託(REITs)」的風險因素，了解與投資於房地產投資信託基金相關的特定風險的詳細描述。

亦請注意與投資於金融衍生工具相關的風險，例如對手方 / 信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具包含的槓桿元素 / 部分或會導致附屬基金產生大為高於金融衍生工具投資金額之損失。投資於金融衍生工具可能導致附屬基金承受產生重大虧損的高風險。

實施此等變更的有關成本(例如法律或行政管理開支)將自適用於相關附屬基金的營運、行政管理及服務開支中支付，超出開支的任何金額將由管理公司或其附屬成員直接承擔。

(c) 附屬基金的參考表現基準將更改如下：

名稱 (於生效日期)	舊參考表現基準	新參考表現基準
滙豐環球投資基金 – 經濟規模環球股票	滙豐經濟規模世界淨回報指數 (HSBC Economic Scale World Net)	摩根士丹利世界淨回報指數 (MSCI World Net)
滙豐環球投資基金 – 經濟規模日本股票	滙豐經濟規模日本淨回報指數 (HSBC Economic Scale Japan Net)	摩根士丹利日本淨回報指數 (MSCI Japan Net)
滙豐環球投資基金 – 經濟規模美國股票	滙豐經濟規模美國淨回報指數 (HSBC Economic Scale United States Net)	標準普爾500淨回報指數 (S&P 500 Net)

由於各附屬基金的經修訂投資目標不再是追蹤其各自的參考表現基準，因此參考表現基準僅供比較用途。

(d) 除上述變更外，就滙豐環球投資基金 – 經濟規模指數環球股票與滙豐環球投資基金 經濟規模指數日本股票而言，與何時處理認購或贖回相關的**發出認購及贖回指示的交易截止時間及支付認購及贖回款項的最後期限**將調整為與一般適用於滙豐環球投資基金附屬基金的營運結構一致，詳情如下：

#### 發出認購及贖回指示的交易截止時間

##### 自2017年10月25日起：

**購買股份** 香港代表如於任何交易日香港時間下午4時前收到申請表格，股份一般按適用於該交易日之發售價格購入。

香港代表凡於任何交易日香港時間下午4時之後收到的申請，將被視為於下一個交易日收到。香港代表於非交易日收到的申請，將於下一個交易日處理。

**出售股份** 香港代表如於任何交易日香港時間下午4時前收到贖回要求表格，股份一般按適用於該交易日之買入價(即每股資產淨值)被贖回。

香港代表凡於任何交易日香港時間下午4時之後收到的贖回要求，將被視為於下一個交易日收到。香港代表於非交易日收到的贖回要求，將於下一個交易日處理。

##### 直至2017年10月24日：

**購買股份** 於交易日前的營業日下午四時正(香港時間)，當日亦是香港及英國銀行經營正常業務的日子且並非聖誕前夕或新年前夕。

**出售股份** 於交易日前的營業日下午四時正(香港時間)，當日亦是香港及英國銀行經營正常業務的日子且並非聖誕前夕或新年前夕。

**自2017年10月25日起：**

**滙豐環球投資基金 – 經濟規模美國股票**

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本附屬基金旨在透過投資於美國股票的投資組合，提供長期總回報。

本附屬基金於正常市況下將其至少90%的淨資產投資於在美國註冊、位於該處、在該處進行大部分商業活動或於該處的受監管市場上市的公司的股票及等同股票的證券。本附屬基金亦可投資於合資格封閉式房地產投資信託基金(「REITs」)。

本附屬基金採取系統性投資方法及根據公司的經濟規模進行投資。經濟規模乃按一家公司對國民生產總值(「國民生產總值」)的貢獻，亦稱為「增值」－ 某公司的產出與投入之間的差額，來衡量。

本附屬基金通常投資於多種不同市值的公司，沒有任何市值限制。

本附屬基金不會將其淨資產多於10%投資於REITs。

本附屬基金可將其最多10%的淨資產投資於UCITS及 / 或其他合資格UCIs的單位或股份(包括滙豐環球投資基金的其他附屬基金)。

本附屬基金可使用金融衍生工具作對沖及現金流管理(例如股權化)用途。然而，本附屬基金不會廣泛使用金融衍生工具作投資用途。本附屬基金獲准使用的金融衍生工具包括但不限於期貨及外匯遠期(包括非可交付遠期)。金融衍生工具亦可嵌入於本附屬基金可投資的其他工具。

**直至2017年10月24日：**

**滙豐環球投資基金 – 經濟規模指數美國股票**

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本附屬基金旨在透過投資於滙豐經濟規模指數美國(HSBC Economic Scale Index United States)(「美國指數」)的成分證券，以追蹤美國指數。

本附屬基金將使用完全複製策略以追蹤美國指數。在特定情況下，包括但不限於倘本附屬基金的規模太小或跌至低於某水平，以及採用完全複製策略不具成本效益，又或市場出現干擾事件(即市場進入問題)，則投資顧問亦可決定採用優化複製策略。優化複製策略涉及購入一個子組合，包含美國指數成分證券，以及可能某些不包含在美國指數內但有助附屬基金追蹤美國指數表現的證券。

本附屬基金不擬訂立任何證券借貸、回購或反向回購交易或類似的場外交易。

本附屬基金不擬廣泛使用金融衍生工具作投資用途。然而，本附屬基金亦可投資於金融衍生工具作對沖及現金流管理用途(即股權化)。倘由於滙豐集團及 / 或當地監管機構的限制，本附屬基金受局限投資於美國指數內的若干成分證券，則本附屬基金可能使用金融衍生工具(例如差價合約)，從而實現投資於該等成分證券。

**自2017年10月25日起：**

**滙豐環球投資基金 – 經濟規模日本股票**

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本附屬基金旨在透過投資於日本股票的投資組合，提供長期總回報。

本附屬基金於正常市況下將其至少90%的淨資產投資於在日本註冊、位於該處、在該處進行大部分商業活動或於該處的受監管市場上市的公司的股票及等同股票的證券。本附屬基金亦可投資於合資格封閉式房地產投資信託基金(「REITs」)。

本附屬基金採取系統性投資方法及根據公司的經濟規模進行投資。經濟規模乃按一家公司對國民生產總值(「國民生產總值」)的貢獻，亦稱為「增值」－ 某公司的產出與投入之間的差額，來衡量。

本附屬基金通常投資於多種不同市值的公司，沒有任何市值限制。

本附屬基金不會將其淨資產多於10%投資於REITs。

本附屬基金可將其最多10%的淨資產投資於UCITS及 / 或其他合資格UCIs的單位或股份(包括滙豐環球投資基金的其他附屬基金)。

本附屬基金可使用金融衍生工具作對沖及現金流管理(例如股權化)用途。然而，本附屬基金不會廣泛使用金融衍生工具作投資用途。本附屬基金獲准使用的金融衍生工具包括但不限於期貨及外匯遠期(包括非可交付遠期)。金融衍生工具亦可嵌入於本附屬基金可投資的其他工具。

**直至2017年10月24日：**

**滙豐環球投資基金 – 經濟規模指數日本股票**

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本附屬基金旨在透過投資於滙豐經濟規模指數日本(HSBC Economic Scale Index Japan)(「日本指數」)的成分證券，以追蹤日本指數。

本附屬基金將使用完全複製策略以追蹤日本指數。在特定情況下，包括但不限於倘本附屬基金的規模太小或跌至低於某水平，以及採用完全複製策略不具成本效益，又或市場出現干擾事件(即市場進入問題)，則投資顧問亦可決定採用優化複製策略。優化複製策略涉及購入一個子組合，包含日本指數成分證券，以及可能某些不包含在日本指數內但有助附屬基金追蹤日本指數表現的證券。

本附屬基金不擬訂立任何證券借貸、回購或反向回購交易或類似的場外交易。

本附屬基金不擬廣泛使用金融衍生工具作投資用途。然而，本附屬基金亦可投資於金融衍生工具作對沖及現金流管理用途(即股權化)。倘由於滙豐集團及 / 或當地監管機構的限制，本附屬基金受局限投資於日本指數內的若干成分證券，則本附屬基金可能使用金融衍生工具(例如差價合約)，從而實現投資於該等成分證券。

**自2017年10月25日起：**

**滙豐環球投資基金 – 經濟規模環球股票**

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本附屬基金旨在透過投資於已發展市場股票的投資組合，提供長期總回報。

本附屬基金於正常市況下將其至少90%的淨資產投資於在已發展市場(例如經合組織國家)註冊、位於該處、在該處進行大部分商業活動或於該處的受監管市場上市的公司的股票及等同股票的證券。本附屬基金亦可投資於合資格封閉式房地產投資信託基金(「REITs」)。

本附屬基金採取系統性投資方法及根據公司的經濟規模進行投資。經濟規模乃按一家公司對國民生產總值(「國民生產總值」)的貢獻，亦稱為「增值」– 某公司的產出與投入之間的差額，來衡量。

本附屬基金通常投資於多種不同市值的公司，沒有任何市值限制。

本附屬基金不會將其淨資產多於10%投資於REITs。

本附屬基金可將其最多10%的淨資產投資於UCITS及 / 或其他合資格UCIs的單位或股份(包括滙豐環球投資基金的其他附屬基金)。

本附屬基金可使用金融衍生工具作對沖及現金流管理(例如股權化)用途。然而，本附屬基金不會廣泛使用金融衍生工具作投資用途。本附屬基金獲准使用的金融衍生工具包括但不限於期貨及外匯遠期(包括非可交付遠期)。金融衍生工具亦可嵌入於本附屬基金可投資的其他工具。

**直至2017年10月24日：**

**滙豐環球投資基金 – 經濟規模指數環球股票**

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本附屬基金旨在透過投資於滙豐經濟規模指數環球(HSBC Economic Scale Index World)(「環球指數」)的成分證券，以追蹤環球指數。

本附屬基金將使用完全複製策略以追蹤環球指數。在特定情況下，包括但不限於倘本附屬基金的規模太小或跌至低於某水平，以及採用完全複製策略不具成本效益，又或市場出現干擾事件(即市場進入問題)，則投資顧問亦可決定採用優化複製策略。優化複製策略涉及購入一個子組合，包含環球指數成分證券，以及可能某些不包含於環球指數內但有助附屬基金追蹤環球指數表現的證券。

本附屬基金不擬訂立任何證券借貸、回購或反向回購交易或類似的場外交易。

本附屬基金不擬廣泛使用金融衍生工具作投資用途。本附屬基金不會將其淨資產多於10%投資於金融衍生工具作投資用途，包括現金流管理(即股權化)。附屬基金可使用金融衍生工具作對沖用途。倘由於滙豐集團及 / 或當地監管機構的限制，本附屬基金受局限投資於環球指數內的若干成分證券，則本附屬基金可能使用金融衍生工具(例如差價合約)，從而實現投資於該等成分證券。

- (i) 金融衍生工具的使用。具體而言，撤銷滙豐環球投資基金 – 經濟規模指數環球股票將其最多10%的淨資產投資於金融衍生工具作投資用途(包括現金流管理)之限制。董事會確認本第(i)段所述修訂不會導致所使用之金融衍生工具、使用該等工具的限度(包括槓桿金額)或其用途發生重大變更(即附屬基金將繼續不會廣泛使用金融衍生工具作投資用途)。
- (ii) 證券借貸、回購及反向回購協議的使用。具體而言，刪去訂明附屬基金不擬訂立任何證券借貸、回購或反向回購交易或類似的場外交易的條文。

此項變更不會改變附屬基金訂立證券借貸交易的能力，因為適用於滙豐環球投資基金的整體投資限制仍禁止證券借貸交易。若附屬基金日後決定使用該等交易，(1)說明書將作更新，以遵守最新指引及規例；及(2)將會事先尋求證監會的批准，而受影響的投資者將會收到最少一個月的事前書面通知。此項變更將容許附屬基金投資於說明書的條文所准許的回購或反向回購交易及類似的場外交易。然而，附屬基金目前不擬投資於該等工具。

此外，董事會已考慮附屬基金的投資範圍，並已決定變更投資目標，以披露附屬基金獲授權將其資產最多10%投資於合資格封閉式房地產投資信託基金(「REITs」)，以投資參與房地產。該變更將增加投資機會。

## 2. 變更

- (a) 附屬基金的名稱將變更如下：

目前名稱	新名稱
滙豐環球投資基金 – 經濟規模指數環球股票	滙豐環球投資基金 – 經濟規模環球股票
滙豐環球投資基金 – 經濟規模指數日本股票	滙豐環球投資基金 – 經濟規模日本股票
滙豐環球投資基金 – 經濟規模指數美國股票	滙豐環球投資基金 – 經濟規模美國股票

- (b) 附屬基金的**投資目標**將按下文所載作出修訂，以反映：
  - (1) 投資目標由追蹤指數目標變更為直接遵循策略；
  - (2) 變更有關(i)金融衍生工具的使用；及(ii)證券借貸、回購及反向回購協議的使用之投資目標，以與滙豐環球投資基金的其他附屬基金更趨一致；
  - (3) 變更投資目標，以容許各附屬基金亦可將其淨資產最多10%投資於合資格封閉式房地產投資信託基金(「REITs」)；及
  - (4) 澄清根據各附屬基金的投資目標，各附屬基金可將其最多10%的淨資產投資於UCITS及 / 或其他合資格UCIs的單位或股份(包括滙豐環球投資基金的其他附屬基金)。



## 滙豐環球投資基金

(「滙豐環球投資基金」)  
資本可變投資公司

16, Boulevard d'Avranches, L-1160 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg No. B 25 087

此乃重要文件，務須閣下垂注。如閣下有任何疑問，應立即諮詢閣下的股票經紀、銀行經理、律師、會計師或財務顧問。

證監會之認可並非對計劃作出推介或認許，亦非對計劃的商業利弊或其表現作出保證。此亦不代表計劃適合所有投資者，或認許計劃適合任何個別投資者或任何類別的投資者。

本函件所用已界定之詞彙具有與滙豐環球投資基金說明書(「說明書」)所用者相同的涵義。

親愛的股東：

吾等謹致函通知閣下有關對滙豐環球投資基金的下列附屬基金(各稱及統稱「附屬基金」)作出的若干變更：

- 滙豐環球投資基金 – 經濟規模指數環球股票
- 滙豐環球投資基金 – 經濟規模指數日本股票
- 滙豐環球投資基金 – 經濟規模指數美國股票

滙豐環球投資基金的董事會(「董事會」)已就附屬基金作出考慮並決定自2017年10月25日(「生效日期」)起變更附屬基金的名稱及修訂其投資目標。

### 1. 變更的理據

滙豐經濟規模策略(「策略」)是一項由HSBC Global Asset Management Limited設計及開發的專有投資策略。策略採取系統性投資方法及根據公司的經濟規模進行投資。經濟規模乃按一家公司對國民生產總值(國民生產總值)的貢獻，亦稱為「增值」– 某公司的產出與投入之間的差額，來衡量。

於2012年6月，HSBC Global Asset Management Limited決定建立一系列滙豐經濟規模指數(各稱及統稱「指數」)，當中的計算方法反映此策略。Euromoney plc獲委任為指數計算代理。

目前，各附屬基金的投資目標為追蹤指數，故附屬基金遵循相關策略。於2017年1月，HSBC Global Asset Management Limited作出一項商業決定，就是於2017年內終止所有指數。因此，董事會諮詢投資顧問HSBC Global Asset Management (UK) Limited，並決定自生效日期起，附屬基金應將其投資目標由追蹤指數目標變更為直接遵循策略。

此外，為令附屬基金與滙豐環球投資基金的其他附屬基金更趨一致，附屬基金的投資目標將在以下方面作出修訂：