

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*

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

Luxembourg, 8 September 2017

Dear Shareholder,

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

- **HSBC Global Investment Funds – Economic Scale Index GEM Equity**
- **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 Sub-Funds are sub-funds of HSBC Global Investment Funds ("HSBC GIF"), a *société d'investissement à capital variable* qualifying as an undertaking for collective investment in transferable securities pursuant to Part I of the amended Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010").

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

Terms otherwise not defined in this letter will have the same meaning as those defined in the current prospectus of HSBC GIF (the "Prospectus").

1. REASON 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 of the Sub-Funds (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.

2. THE CHANGE

From the Effective Date:

► Name of the Sub-Funds

The name of the Sub-Funds will be changed as follows:

Current Name	New Name
Economic Scale Index GEM Equity	Economic Scale GEM Equity
Economic Scale Index Global Equity	Economic Scale Global Equity
Economic Scale Index Japan Equity	Economic Scale Japan Equity
Economic Scale Index US Equity	Economic Scale US Equity

As a result, the details of each of the Sub-Funds will move to the “Equity Sub-Funds – International and Regional Equity Sub-Funds” section within the Prospectus.

► Investment Objective of the Sub-Funds

The investment objective of each Sub-Fund will be amended as follows.

When reading the investment objectives Shareholders should also refer to the Prospectus for a detailed description of the risks associated with the Sub-Funds and share classes they are invested in.

Economic Scale GEM Equity

The sub-fund aims to provide long term total return by investing in a portfolio of Emerging 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, Emerging Markets. 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.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 30% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 40% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

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.

Economic Scale Global Equity

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.

Economic Scale Japan Equity

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.

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.

► Additional Changes

▪ Dealing cut-off times

Applies to: Economic Scale Index GEM Equity, Economic Scale Index Global Equity and Economic Scale Index Japan Equity

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 the Economic Scale Index GEM Equity, Economic Scale Index Global Equity and Economic Scale Index Japan Equity sub-funds will be aligned to the operational structure that is normally applied to the sub-funds of HSBC GIF.

The standard settlement period is four business days after application.

Shareholders who require further information should consult Section 2.3. "How to Buy Shares" and Section 2.4. "How to Sell Shares" of the Prospectus.

▪ Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Applies to: Economic Scale Index GEM Equity

As a result of the increasing development of the Shanghai-Hong Kong Stock Connect as well as the recent launch of the Shenzhen-Hong Kong Stock Connect (see below for further information), the Board has given consideration to the investment strategy of the Economic Scale Index GEM Equity sub-fund and has decided to expand the investment universe of this sub-fund by enabling it to invest in China through the Stock Connect programs.

The Stock Connect programs create a link between China's mainland markets and the Hong Kong Stock Exchange resulting in a single 'China' stock market that ranks as one of the biggest in the world. The link was first launched in November 2014 between the Shanghai and Hong Kong exchanges and was extended in late 2016 to encompass the Shenzhen stock exchange. The aim of Stock Connect is to achieve mutual stock market access between the People's Republic of China ("PRC") and Hong Kong through an orderly, controllable and expandable channel.

The Stock Connect programs offers to eligible international investors such as the sub-funds of HSBC GIF the opportunity to buy China A-shares listed on China's Shanghai and Shenzhen stock exchanges. This will add companies to the investable universe and may help to further diversify the portfolios of sub-funds which invest in China.

Going forward the sub-fund may invest directly in China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock. The sub-fund may also gain exposure to China A-shares indirectly through investment in China A-shares Access Products ("CAAP").

The following paragraphs will be added to the investment objective of the sub-fund:

"Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The sub-fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the sub-fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The sub-fund may invest up to 30% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The sub-fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 40% of its net assets. The sub-fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs."

Risk Considerations

You should refer to the paragraph "Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect" and "Taxation in the PRC" in Section 3.3 of the Prospectus for a detailed description of the specific risks associated with investment in China through the Stock Connect programs.

3. IMPACT OF THE CHANGE

The changes will not impact:

- The number of shares you hold in a Sub-Fund.
- The risk profile (as measured by the Synthetic Risk and Reward Indicator disclosed in the Key Investor Information Document) or the Profile of the Typical Investor category of any Sub-Fund.
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.
- The level of fees charged to the Shareholders.

All legal and administrative costs in relation to this change will be borne by HSBC Global Asset Management Limited and not the Sub-Funds.

4. ACTION TO BE TAKEN

You do not need to take any action. However, if you do not agree with the changes described above and wish to switch to any other sub-fund within the HSBC GIF range or redeem your investment free of charge¹, you can do so until 24 October 2017.

The tables below shows details of the share classes in the Sub-Funds.

Economic Scale GEM Equity			Economic Scale Global Equity		
Share Class	ISIN Number	Share Class Currency	Share Class	ISIN Number	Share Class Currency
AC	LU0819120683	USD	AC	LU0164941436	USD
AD	LU0819120766	USD	AD	LU0039216626	USD
BCGBP	LU0955570071	GBP	EC	LU0164872102	USD
IC	LU0819121061	USD	IC	LU0164942087	USD
ICEUR	LU0942127662	EUR	ZC	LU0165104166	USD
ICGBP	LU0955570154	GBP	ZD	LU0118318855	USD
ID	LU0819121145	USD			
WCGBP	LU1062049348	GBP			
ZC	LU0819121574	USD			
ZD	LU0819121657	USD			

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

Economic Scale Japan Equity			Economic Scale US Equity		
Share Class	ISIN Number	Share Class Currency	Share Class	ISIN Number	Share Class Currency
AC	LU0164882085	JPY	AC	LU0164902453	USD
ACHEUR	LU0954275888	EUR	ACHEUR	LU0166156926	EUR
ACHSGD	LU1341473426	SGD	AD	LU0149725797	USD
ACHUSD	LU1341473269	USD	ADHEUR	LU0168404597	EUR
ACUSD	LU1190720778	USD	BCGBP	LU0854292215	GBP
AD	LU0149724121	JPY	BDGBP	LU0854292306	GBP
ADUSD	LU1190720851	USD	EC	LU0165081018	USD
BDGBP	LU0854289690	GBP	ECHEUR	LU0954277660	EUR
EC	LU0165080713	JPY	IC	LU0164902883	USD
ICHEUR	LU0954276183	EUR	ICHEUR	LU0954277744	EUR
ICUSD	LU1190720935	USD	ID	LU0149725441	USD
IDUSD	LU1190721073	USD	PD	LU0011818662	USD
PD	LU0011818076	JPY	XD	LU0404509985	USD
ZD	LU0151261830	JPY	YD	LU0449516656	USD
ZDUSD	LU1190721230	USD	ZC	LU0164893363	USD
			ZD	LU0151262481	USD

5. CONTACT INFORMATION

Please contact your local agent or HSBC Global Asset Management if you have any questions. HSBC Global Asset Management contact details can be found at the following web address:
<http://www.global.assetmanagement.hsbc.com/contact-us>

The Board accepts responsibility for the accuracy of the information contained in this letter as at the date of the mailing.

Yours faithfully,

On behalf of the Board
HSBC GLOBAL INVESTMENT FUNDS