

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

Changes to the Underlying Fund of the Investment Choice

- *HSBC Asian Bond Fund Class "AC" (HSABU)(the “Investment Choice”)*

As advised by HSBC Investment Funds (Hong Kong) Limited (the “Manager”), the manager of HSBC Investment Funds Trust - HSBC Asian Bond Fund (the “Underlying Fund”)(the underlying fund of the Investment Choice), there will be some changes to the Underlying Fund.

1. Change of Domicile and Trustee

Pursuant to Clause 7.1 of the trust deed of the Underlying Fund, the existing trustee of the Underlying Fund, namely HSBC Trustee (Cayman) Limited (the “Retiring Trustee”), has declared that it is beneficial to the Underlying Fund and in the interests of the investors that the jurisdiction of the Underlying Fund be changed from the Cayman Islands to Hong Kong. No approval from the unitholders or extraordinary resolution is required under the relevant laws of the Cayman Islands and the trust deed.

Currently, the Underlying Fund is a unit trust established as an umbrella fund under the laws of the Cayman Islands and is regulated as a mutual fund under the Mutual Funds Law (as amended) of the Cayman Islands. To maintain such regulatory status under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Cayman Islands Monetary Authority (“CIMA”). Cayman auditors have been engaged and extra auditors’ fees have been incurred in relation thereto. Further, the operations of the Manager are carried out in Hong Kong. Cayman Islands and Hong Kong are in different time zones. It is proposed to change the jurisdiction of the Underlying Fund to Hong Kong such that the extra Cayman auditors’ fees can be saved and the routine administration processes can be made more efficient.

Due to such change in domicile of the Underlying Fund and pursuant to Clause 7.3 of the trust deed, HSBC Institutional Trust Services (Asia) Limited (the “New Trustee”) will be appointed as trustee of the Underlying Fund in place of the Retiring Trustee. The New Trustee is registered as a trust company in Hong Kong and is an indirect wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited (being a bank licensed under section 16 of the Banking Ordinance (Cap 155)) and its ultimate holding company is HSBC Holdings plc.

Accordingly, with effect on and from August 29, 2017 (the “Effective Date”), the Retiring Trustee will retire as trustee of the Underlying Fund and the New Trustee will be appointed as new trustee of the Underlying Fund. The retirement of the Retiring Trustee will only take effect at the same time as the New Trustee takes up office. For the avoidance of doubt, with effect on and from the Effective Date, the governing law of the Underlying Fund will be changed to the laws of Hong Kong and the administration of the Underlying Fund shall be conducted under the jurisdiction of the courts of Hong Kong. The Manager also confirms that application has been made to CIMA for deregistration of the Underlying Fund from CIMA with effect on and from the Effective Date.

The change of domicile and the trustee will not result in any adverse Hong Kong profits tax impact on the Underlying Fund and will not subject the Underlying Fund to additional regulations or requirements which they would not otherwise be subject to.

Consequences of Change of Domicile

Please note that there will be no changes in the fees payable (such as current and maximum trustee and management fees) by the Underlying Fund or in the way the Underlying Fund is being managed and there will be no additional type of fee being payable by investors as a result of the re-domicile of the Underlying Fund and its consequential changes.

The Manager will bear all the costs incurred in connection with the re-domicile (including the costs of preparing deeds supplemental to the trust deed, the costs of preparing and printing the revised offering documents as well as the legal fees in relation to the foregoing).

2. Reduction of Trustee Fee

With effect from July 1, 2017, the rate of the trustee fee of the Underlying Fund was reduced from the existing level to 0.07% per annum of the net asset value of the Underlying Fund.

In addition, disclosures are enhanced that the trustee is also entitled to various transaction and processing fees and to be reimbursed for all out of pocket expenses (including transfer agency fees, sub-custody fees and expenses) which the trustee is currently authorised under the trust deed to charge in the course of performing its duties.

3. Rebate of Trustee Fee

As a gesture of goodwill, the trustee has decided to provide a one-off rebate of part of the fee previously received by the trustee (the “Rebate”) to the Underlying Fund.

The Rebate was released and recognised as a gain in the book of the Underlying Fund on July 19, 2017, resulting in the following impact on the net asset value of the Underlying Fund:

Amount of one-off rebate of trustee fee	Amount expressed as a percentage of net asset value as of July 19, 2017	Effect on net asset value
USD 2,592,991	0.11%	Positive

Please note that other than reduction in trustee fees set out under above section (2), there will be no other changes in the fees (such as current and maximum management fees) payable by the Underlying Fund in respect of the changes set out above. Further, there will be no material impact to the overall risk profile of the Underlying Fund or the way the Underlying Fund is being managed. The changes will not materially prejudice the interests of investors.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).



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

Capitalised terms in this notice have the same meaning as in the Explanatory Memorandum of the Fund unless otherwise specified.

28 July 2017

Dear unitholder,

HSBC Investment Funds Trust (the “Fund”)

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

We, as Manager of the Fund, are writing to inform you of some changes to the Fund and the Sub-Funds. Please find enclosed two notices:

Page 2: Changes applying to the Fund and Sub-Funds concerning the following:

- Change of Domicile of the Fund and ancillary changes
- Change of Dealing Day
- Payment Period of Redemption Proceeds
- Change of Valuation Time
- Launch of RMB Classes of Units
- Dealing requests through electronic means
- Change of means for publication of (a) issue and realisation prices and (b) suspension notices
- Updates to the Trust Deed in light of regulatory requirements

Page 7: Changes applying to the Fund and Sub-Funds concerning the following:

- Reduction of trustee fee
- Notification of decrease in trustee fee
- Rebate of trustee fee

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).

Yours faithfully,

The Manager
HSBC Investment Funds (Hong Kong) Limited



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

Capitalised terms in this notice have the same meaning as in the Explanatory Memorandum of the Fund unless otherwise specified.

28 July 2017

Dear unitholder,

HSBC Investment Funds Trust (the “Fund”)

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

We, as the Manager of the Fund, are writing to inform you of the following changes to the Fund and the Sub-Funds:

A. Change of Domicile of the Fund and ancillary changes

1. Change of Domicile of the Fund and Change of Trustee

Pursuant to Clause 7.1 of the Trust Deed, the existing Trustee of the Fund, namely HSBC Trustee (Cayman) Limited (the “**Retiring Trustee**”), has declared that it is beneficial to the Fund and in the interests of the unitholders that the jurisdiction of the Fund be changed from the Cayman Islands to Hong Kong. No approval from the unitholders or extraordinary resolution is required under the relevant laws of the Cayman Islands and the Trust Deed.

Currently, the Fund is a unit trust established as an umbrella fund under the laws of the Cayman Islands and is regulated as a mutual fund under the Mutual Funds Law (as amended) of the Cayman Islands. To maintain such regulatory status under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Cayman Islands Monetary Authority (“**CIMA**”). Cayman auditors have been engaged and extra auditors’ fees have been incurred in relation thereto. Further, the operations of the Manager are carried out in Hong Kong. Cayman Islands and Hong Kong are in different time zones. It is proposed to change the jurisdiction of the Fund to Hong Kong such that the extra Cayman auditors’ fees can be saved and the routine administration processes can be made more efficient.

Due to such change in domicile of the Fund and pursuant to Clause 7.3 of the Trust Deed, HSBC Institutional Trust Services (Asia) Limited (the “**New Trustee**”) will be appointed as trustee of the Fund in place of the Retiring Trustee. The New Trustee is registered as a trust company in Hong Kong and is an indirect wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited (being a bank licensed under section 16 of the Banking Ordinance (Cap 155)) and its ultimate holding company is HSBC Holdings plc.

Accordingly, with effect on and from 29 August 2017 (“**Effective Date**”), the Retiring Trustee will retire as trustee of the Fund and the New Trustee will be appointed as new trustee of the Fund. The retirement of the Retiring Trustee will only take effect at the same time as the New Trustee takes up office. For the avoidance of doubt, with effect on and from the Effective Date, the governing law of the Fund will be changed to the laws of Hong Kong and the administration of the Fund shall be conducted under the jurisdiction of the courts of Hong Kong. The Manager also confirms that application has been made to CIMA for deregistration of the Fund and the Sub-Funds from CIMA with effect on and from the Effective Date.

The change of domicile and the trustee will not result in any adverse Hong Kong profits tax impact on the Fund and the Sub-Funds and will not subject the Fund and the Sub-Funds to additional regulations or requirements which they would not otherwise be subject to. In respect of unitholders, since the register of unitholders will be changed from the Cayman Islands to Hong Kong after the re-domicile, the transfer of units by unitholders to others may normally be subject to stamp duty in Hong Kong, depending on the mode and circumstances of the transfer (e.g. whether the transfer involves a change in beneficial ownership). Nevertheless, subscription of

units/switching into units effected through allotment of new units and redemption/switching out effected through cancellation of units respectively will normally not be subject to stamp duty in Hong Kong. Unitholders are generally not liable to Hong Kong profits tax on the sale, transfer, redemption or other disposal of units except where such transactions form part of a trade, profession or business carried on by the unitholders in Hong Kong and such units are not capital assets to the unitholders. Investors should consult their professional advisors on the consequences to them of acquiring, holding, redeeming, converting, transferring or selling units under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements, after the re-domicile.

2. Change of Registrar

The New Trustee will also replace the Retiring Trustee as the Registrar of the Fund and the Sub-Funds and will maintain the Register in Hong Kong with effect on and from the Effective Date. The Manager will cease to act as the Registrar's Agent in Hong Kong.

3. Duration of the Fund

Under the existing Trust Deed which is governed by the laws of the Cayman Islands, the duration of the Fund is 150 years from the date of the Trust Deed unless it is terminated earlier in accordance with the provisions of the Trust Deed.

Following the re-domicile of the Fund to Hong Kong, the Fund will be governed by Hong Kong laws. Under the Perpetuities and Accumulations Ordinance (Chapter 257 of the Laws of Hong Kong) as amended from time to time, the maximum duration of a trust in relation to an instrument which took effect prior to 1 December 2013 is 80 years from the date of its establishment.

The Fund was established pursuant to a trust deed dated 13 November 1995. Consequently, the duration of the Fund following the change of domicile to Hong Kong shall be a period of 80 years from the date of its establishment on 13 November 1995 in the Cayman Islands, unless it is terminated earlier in accordance with the provisions of the Trust Deed.

4. Amendments to Trust Deed

From the Effective Date, it is intended that the Trust Deed of the Fund will be amended by way of supplemental deed to reflect the change of domicile of the Fund, the retirement of the Retiring Trustee and the appointment of the New Trustee; the Trust Deed will also be amended by the New Trustee by way of supplemental deed mainly for the purpose of making consequential amendments arising out of the change of jurisdiction of the Fund.

The New Trustee has certified that the amendments to the Trust Deed by way of supplemental deed do not materially prejudice the interests of the unitholders, do not operate to release to any material extent the New Trustee or the Manager or any other person from any liability to the unitholders and will not result in any increase in the amount of costs and charges payable from the assets of the Fund and the Sub-Funds. Accordingly, such amendments to the Trust Deed do not require any unitholders' prior approval or any extraordinary general meeting to be held.

A summary of the key amendments to be made to the Trust Deed by way of supplemental deed is as follows:

- definitions including "specified office", "Trustee" and "Trusts Law" will be updated and insertion of "Trustee Ordinance";
- all references to the Cayman Islands will be deleted and replaced with Hong Kong (where applicable);
- update to the duration of the Fund from 150 years to 80 years from the date of its establishment (clause 9.1);
- change of governing law and jurisdiction of the Fund from the Cayman Islands to Hong Kong (clause 14); and
- clarification in relation to paragraphs 1 and 1A of Schedule 9 Part II that for so long as the Fund and/or a Sub-Fund (as the case may be) are authorised by the SFC under section 104 of the Securities and Futures Ordinance, section 410 of the Trustee Ordinance shall not apply to the extent that is inconsistent with Clause paragraphs 1 and 1A of Schedule 9 Part II and/or with the Trustee's duties and responsibilities under the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products, and shall not in any way operate to exempt or diminish any liability of the Trustee as set out in paragraph 4 of Schedule 9 Part I.

5. Amendments to the Offering Documents

The Explanatory Memorandum will need to be amended with effect on and from the Effective Date to among others reflect the changes set out above.

A summary of the key changes expected to be made to the Explanatory Memorandum is as follows:

- all references to the Cayman Islands will be deleted and replaced with Hong Kong (where applicable);
- all references to the Retiring Trustee will be deleted and replaced with the New Trustee (where applicable);
- change of auditors from KPMG in the Cayman Islands to KPMG in Hong Kong;
- the section headed “TRUSTEE AND REGISTRAR” will be updated to reflect the information on the New Trustee;
- the section headed “TAXATION AND REGULATORY REQUIREMENTS” will be updated by deleting the sub-section headed “Mutual Funds Law” and disclosures relating to Cayman Islands taxation, and the sub-section headed “Foreign Account Tax Compliance Act (FATCA) and similar measures” will be revised to reflect the Fund and the Sub-Funds’ FATCA and Automatic Exchange of Information disclosures and status;
- the section headed “TERMINATION OF FUND” will be revised to reflect the change set out in paragraph 3 above.

The Product Key Facts Statements of the Sub-Funds will need to be amended as well to reflect the change of trustee and the place of domicile.

Please note that the expected changes mentioned above are not exhaustive. The Explanatory Memorandum of the Fund and the Product Key Facts Statement of the Sub-Funds will be revised to incorporate the changes above.

6. Consequences of Change of Domicile

Please note that there will be no changes in the fees payable (such as current and maximum trustee and management fees) by the Fund, the Sub-Funds or unitholders or changes in dealing arrangements in the Fund and the Sub-Funds (except for the changes that are separately introduced and further as set out in the sections below) or in the way the Fund and the Sub-Funds are being managed and there will be no additional type of fee being payable by unitholders as a result of the re-domicile of the Fund and its consequential changes.

The Manager will bear all the costs incurred in connection with the re-domicile (including the costs of preparing deeds supplemental to the Trust Deed, the costs of preparing and printing the revised offering documents as well as the legal fees in relation to the foregoing).

B. Change of Dealing Day

The Manager has decided to amend the Dealing Day definition of the Sub-Funds as described below:

Until 28 August 2017:

Sub-Fund	Dealing Day
HSBC Asian Bond Fund	Every day (other than a Saturday) on which banks in Hong Kong are open for normal banking business (“Hong Kong Business Day”).
HSBC China Momentum Fund	Every day (other than a Saturday). If such day is not a day on which stock exchanges in Hong Kong, Shenzhen and Shanghai are open for normal business, then the Dealing Day will be the immediate following day on which stock exchanges in those areas are open for normal business, excluding Saturday.
HSBC China Growth Fund	Every day (other than a Saturday) on which stock exchanges in Hong Kong, Shenzhen and Shanghai are open for normal business.
HSBC Asian High Yield Bond Fund	Every day (other than a Saturday) on which banks in Hong Kong are open for normal banking business.

From 29 August 2017, the definition of Dealing Day for the Sub-Funds will be amended to provide that a Dealing Day is any day (other than Saturday and other than days during a period of suspension of dealing in units) on which banks are open for normal banking business in Hong Kong and which is also for each Sub-Fund, a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested are open for normal trading. This amendment is to generalize the Dealing Day definition so that it is applicable to all Sub-Funds.

The requests for subscription, switching and redemptions of units in the Sub-Funds will be handled on each Dealing Day, in accordance with the dealing procedures set out in the Explanatory Memorandum, as amended or supplemented from time to time.

C. Payment Period of Redemption Proceeds

To take into account the change in the definition of Dealing Day set out above, and to standardise the practice for the Sub-Funds, the Manager has decided to change the period within which redemption proceeds will normally be paid as described below:

Until 28 August 2017:

Redemption proceeds will be paid normally within the following period after receipt of a properly documented request for redemption:

Sub-Fund	Period
HSBC Asian Bond Fund	within 7 Dealing Days
HSBC China Momentum Fund and HSBC China Growth Fund	within 7 days on which the stock exchanges in Hong Kong, Shenzhen, Shanghai and the United States are open for normal business (excluding Saturday)
HSBC Asian High Yield Bond Fund	within 7 days on which the banks in Hong Kong, the United States and Singapore are open for normal business (excluding Saturday)

From 29 August 2017:

The period of payment will make reference to the Dealing Day of the Sub-Fund: redemption proceeds will normally be paid within 7 Dealing Days after receipt of a properly documented request for redemption.

D. Change of Valuation Time

As a result of the change in the definition of Dealing Day set out above, the Valuation Time of the Sub-Fund will also be amended as described below:

Until 28 August 2017:

Subject to the suspension of the determination of the net asset value of any Sub-Fund (for details see paragraph 1 of the section headed “Miscellaneous” in the Explanatory Memorandum), the prices at which units in the relevant Sub-Fund will be issued or realised on a Dealing Day will be calculated by the Trustee at around the Valuation Time specified in the table below on the Valuation Day (i.e. the Dealing Day) to which the application or realisation relates:

Sub-Fund	Valuation Time
HSBC Asian Bond Fund	Around 4:00 p.m. Hong Kong time on the Valuation Day
HSBC China Momentum Fund	Around 5:00 p.m. Hong Kong time on the Valuation Day
HSBC China Growth Fund	Around 5:00 p.m. Hong Kong time on the Valuation Day
HSBC Asian High Yield Bond Fund	Around the close of business of the last relevant market to close on the Valuation Day

From 29 August 2017:

Subject to the suspension of the determination of the net asset value of any Sub-Fund (for details see paragraph 1 of the section headed “Miscellaneous” in the Explanatory Memorandum), the prices at which units in the relevant Sub-Fund will be issued or realised on a Dealing Day will be calculated by the Trustee at around the close of business of the last relevant market to close on the Valuation Day (i.e. the Dealing Day) to which the application or realisation relates.

E. Launch of RMB Classes of Units

With effect from 29 August 2017, the following new classes of units shall be created: a hedged unit class with monthly distribution traded in Renminbi, namely **Class AM3H – RMB** for each of HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund.

Please refer to the updated offering documents for information. The Sub-Funds' investment policy will be revised to clarify that the Sub-Funds may have limited RMB denominated underlying investments. Investors should in particular refer to the risks associated with these classes of units before investing.

The new classes will be available for subscription on each Dealing Day or such other day(s) as determined by the Manager. Please refer to the dealing procedures set out in the Explanatory Memorandum, as amended or supplemented from time to time.

F. Dealing requests through electronic means

From the Effective Date, the Trust Deed and the Explanatory Memorandum of the Fund will be amended to provide for the additional flexibility to submit dealing requests (including applications, switching and realisations) for the units of the Sub-Funds through electronic means if agreed by the Manager and/or the Trustee. For the avoidance of doubt, this change is made for flexibility, and investors may continue to submit dealing requests through existing means disclosed in the Explanatory Memorandum currently.

G. Change of means for publication of (a) issue and realisation prices and (b) suspension notices

From the Effective Date, the Explanatory Memorandum will be amended to the effect that: (a) the issue and realization prices (except any Class ZC and Class ZD2 units); and (b) notices regarding suspension of dealings or determination of the net asset value of any Sub-Fund will be published on the Manager's website: www.assetmanagement.hsbc.com/hk (the website has not been reviewed by the SFC).

In this connection, relevant provisions in the Trust Deed concerning the means of publication of the above will also be amended by way of supplemental deed.

In practice, newspaper publication of (a) and (b) above will continue in the South China Morning Post, the Hong Kong Economic Journal and the Hong Kong Economic Times, until the Manager gives notification (through an appropriate medium) on cessation of such newspaper publication.

H. Updates to the Trust Deed in light of regulatory requirements

From the Effective Date, the Trust Deed of the Fund will be amended by way of supplemental deed to reflect the prevailing requirements under the Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds issued by the SFC.

Consequences of Changes set out in Sections B to H above

Please note that there will be no changes in the fees payable (such as current and maximum trustee and management fees) by the Fund, the Sub-Funds or unitholders in respect of the changes set out in sections B to H above.

The fees and expenses incurred in connection with the changes set out in sections B to E will be borne by the Manager. The fees and expenses incurred in connection with the changes set out in sections F to H will be borne by the Sub-Funds.

Enquiries

The Trust Deed, the Explanatory Memorandum and the Product Key Facts Statements containing information of the Fund and Sub-Funds are available for inspection, free of charge, at the registered office of the Manager. If you have any questions on any of the above matters, 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 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



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 consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

Capitalised terms in this notice have the same meaning as in the Explanatory Memorandum of the Sub-Funds unless otherwise specified.

HSBC Investment Funds Trust (the “Fund”)

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

28 July 2017

Dear unitholder,

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

1. Reduction of trustee fee

With effect from 1 July 2017, the rate of the trustee fee of each Sub-Fund was reduced from their respective existing level to 0.07% per annum of the net asset value of each Sub-Fund. In respect of HSBC Asian High Yield Bond Fund, the annual minimum trustee fee was removed.

In addition, disclosures are enhanced that the Trustee is also entitled to various transaction and processing fees and to be reimbursed for all out of pocket expenses (including transfer agency fees, sub-custody fees and expenses) which the Trustee is currently authorised under the Trust Deed to charge in the course of performing its duties.

The Explanatory Memorandum and the Product Key Facts Statement of each Sub-Fund have been amended to reflect the above changes. The amendments to the Explanatory Memorandum are presented at the Appendix to this letter for your ease of reference.

2. Notification of decrease in trustee fee

With effect from 1 July 2017, any decrease in the annual trustee fee of each Sub-Fund from the current level may be implemented without giving 1 month’s notice to unitholders. However, unitholders will be notified of any decrease in the annual trustee fee as soon as practicable. For the avoidance of doubt, 1 month’s notice will be given to unitholders before any increase in the annual trustee fee from the current level up to the maximum level allowed under the Trust Deed is implemented.

The Explanatory Memorandum has been amended to reflect the above changes. The amendments to the Explanatory Memorandum are presented at the Appendix to this letter for your ease of reference.

3. Rebate of trustee fee

As a gesture of goodwill, the Trustee has decided to provide a one-off rebate of part of the fee previously received by the Trustee (the “Rebate”) to the Sub-Funds.

The Rebate was released and recognised as a gain in the books of the Sub-Funds on 19 July 2017, resulting in the following impact on the net asset value of the Sub-Funds:

Sub-Fund	Amount of one-off rebate of trustee fee	Amount expressed as a percentage of net asset value as of 19 July 2017	Effect on net asset value
HSBC Asian Bond Fund	USD 2,592,991	0.11%	Positive
HSBC Asian High Yield Bond Fund	USD 902,170	0.10%	Positive
HSBC China Growth Fund	USD 437,819	0.12%	Positive
HSBC China Momentum Fund	USD 123,744	0.17%	Positive

Consequences of changes set out above

Please note that other than reduction in trustee fees set out under above section (1), there will be no other changes in the fees (such as current and maximum management fees) payable by the Fund, the Sub-Funds or unitholders in respect of the changes set out above. Further, there will be no material impact to the overall risk profile of the Sub-Funds or the way the Fund and the Sub-Funds are being managed. The changes will not materially prejudice the unitholders' rights or interests.

The revised Explanatory Memorandum and the Product Key Facts Statements of the Sub-Funds containing information of the Fund and the Sub-Funds reflecting the above-mentioned amendments will be available for inspection, free of charge, at the registered office of the Manager.

If you have any questions on any of the above matters, 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 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

From 1 July 2017

Trustee Fee

The Trustee is entitled to receive in arrears a monthly fee at the rate of up to 0.25 per cent per annum of the net asset value of each Sub-Fund, accrued on and calculated as at each Valuation Day.

For each Sub-Fund, the Trustee's current fee is 0.07 per cent per annum of the net asset value of each Sub-Fund. Any increase in the annual fee to the Trustee from the current level up to the maximum level allowed under the Trust Deed will only be implemented after giving one month's notice to relevant unitholders.

The Trustee is also entitled to various transaction and processing fees and to be reimbursed for all out of pocket expenses (including transfer agency fees, sub-custody fees and expenses) properly incurred by it in the performance of its duties.

Until 30 June 2017

Trustee

The Trustee is entitled to receive in arrears a monthly fee at the rate of up to 0.25 per cent per annum of the net asset value of each Sub-Fund, accrued on and calculated as at each Valuation Day.

For the HSBC Asian Bond Fund and the HSBC China Growth Fund, the Trustee's current fee is 0.125 per cent per annum on the first USD50 million of the net asset value of the relevant Sub-Fund and 0.1 per cent per annum on any excess. The Trustee's current fee for the HSBC China Momentum Fund is 0.1 per cent per annum of the net asset value of the relevant Sub-Fund. The Trustee's current fee for the HSBC Asian High Yield Bond Fund (which is subject to a minimum of USD72,000 per annum) is 0.135 per cent per annum on the first USD50 million of the net asset value of the Sub-Fund, thereafter 0.11 per cent per annum on the remaining net asset value of the Sub-Fund. Any change in the current fee to the Trustee will only be implemented after giving one month's notice to relevant unitholders.