

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.

1. Update of Provisions in the Trust Deed in relation to Investment Restrictions for Collective Investment scheme for the Underlying Fund of the Investment Choice

- *HSBC Asian Bond Fund Class "AC" (HSABU)*

As advised by HSBC Investment Funds (Hong Kong) Limited, the trust deed of the underlying fund of the investment choice above previously provides that no investment may be made in any collective investment scheme managed by the manager or by a connected person of the manager if such investment would result in an increase in the overall total of preliminary charge, managers' fee or other costs and charges borne by the investors or by the underlying fund.

In order to allow the underlying fund to benefit from a broader selection of collective investment schemes, with effect from 28 September 2018, the provisions have been amended to allow investment into collective investment schemes managed by the manager or by a connected person of the manager provided that:

- i) all initial charges and management fees on the underlying scheme(s) must be waived or rebated to the underlying fund if the underlying scheme is managed by the manager or the connected persons; and
- ii) the manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

Save as set out above, there will be no increase to the fee level / cost in managing the underlying fund (such as current and maximum trustee and management fees) or changes in the operation and/or manner in which the underlying fund- is being managed. Further, there will be no impact on the features and risk profile of the underlying fund. The changes will not materially prejudice the investors' interests.

As advised by Value Partners Hong Kong Limited, there have been the following changes to the explanatory memorandum of the underlying funds with effect from 5 October 2018.

2. Amendment to the Investment Policy of the Underlying Fund of the Investment Choices

- *Value Partners Classic Fund - "B" Unit (VPAFU)**
- *Value Partners Classic Fund - "C" Unit (VPCFU)*

**This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

To clarify the underlying fund's exposure to securities in the Mainland China market, the investment policy of the underlying fund of the investment choices above is amended to reflect that the underlying fund will not in aggregate invest more than 20% of its non-cash assets in the Mainland China market.

The explanatory memorandum of the underlying fund has been amended by way of a fourth addendum to reflect the above amendment.

3. Other Amendments to the Explanatory Memorandum of the Underlying Funds of the Investment Choices

- *Value Partners Classic Fund - "B" Unit (VPAFU)**
- *Value Partners Classic Fund - "C" Unit (VPCFU)*
- *Value Partners High-Dividend Stocks Fund - Class A1 (VPHDU)*

**This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

The explanatory memorandum of the underlying funds of the investment choices above has been amended by way of a fourth addendum to reflect the updates as summarised below:-

- (i) updates to risk disclosures relating to emerging markets and Mainland China in light of the current economic, financial, political and/or legal developments and conditions in the Mainland China; and
- (ii) editorial and miscellaneous updates.

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).



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

28 September 2018

Dear Unitholder,

HSBC Investment Funds Trust (the “Fund”)

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

We, as the Manager of the Fund and the Sub-Funds, would like to inform you of the following changes. Please find enclosed two notices.

Terms otherwise not defined in this letter will have the same meaning as those defined in the current Explanatory Memorandum of the Fund.

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

- Change in the manner of charging preliminary charge / switching fee
- Operating currency hedging fees
- Update of provisions in the Trust Deed in relation to investment restrictions for collective investment scheme
- Other administrative updates

Page 7: Changes applying to HSBC China Growth Fund and HSBC China Momentum Fund concerning the following:

- Change of Reference Performance Benchmark of HSBC China Growth Fund
- Change to the maximum investment limit via Stock Connects

If you have any questions, please direct them to your financial adviser or usual HSBC contact or alternatively you should contact the Manager at Level 22, HSBC Main Building, 1 Queen’s Road Central, Hong Kong (telephone number: (852) 2284 1229).

**The Manager
HSBC Investment Funds (Hong Kong) Limited**



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28 September 2018

Dear Unitholder,

HSBC Investment Funds Trust (the “Fund”)

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

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

Terms otherwise not defined in this letter will have the same meaning as those defined in the current Explanatory Memorandum of the Fund.

1. Change in the manner of charging preliminary charge / switching fee

Currently, the preliminary charge and the switching fee are charged as a percentage of and as part of the offer price of the units to be subscribed and switched into respectively.

With effect from 16 November 2018, the preliminary charge and the switching fee will be charged as a percentage of (and deducted from) the total subscription amount and total switch-out proceeds respectively. There will also be a reduction in the applicable rates of such charges for the Class A units of some Sub-Funds. Further, there will be a reduction in the preliminary charge for the Class I units of HSBC Asian High Yield Bond Fund whilst other Class I units and Class Z units of the Sub-Funds will no longer be waived as standard. A summary of the changes is set out in the table below (and an illustrative worked example is included in the appendix).

Sub-Fund	Class	Preliminary charge from 16 until 15 November 2018		Switching fee from 15 November 2018 until 16 November 2018	
		(as a percentage of the offer price)	(as a percentage of the subscription amount)	(as a percentage of the total of the offer price of the units to be switched into)	(as a percentage of the switch-out proceeds)
HSBC Asian Bond Fund	Class A	Up to 3.0%			
	Class I	Waived	Up to 3.0%		
	Class Z	Waived			
HSBC China Momentum Fund	Class A	Up to 5.25%			
	Class I	Waived	Up to 4.5%		
	Class Z	Waived			
HSBC China Growth Fund	Class A	Up to 5.25%		Up to 1.0%	Up to 1.0%
	Class I	Waived	Up to 4.5%		
	Class Z	Waived			
HSBC Asian High Yield Bond Fund	Class A	Up to 5.25%			
	Class I	Up to 5.25%	Up to 3.0%		
	Class Z	Waived			

For the avoidance of doubt, as disclosed in the EM, the authorised distributors retain the preliminary charge and the switching fee.

The reason of the above changes is to simplify the charging structure for investors.

2. Operating currency hedging fees

Operation of the currency hedged classes requires administration and monitoring of the currency hedge which incurs significant cost and effort. To recompense the Manager for this service, with effect from 28 September 2018, the Manager will charge the currency hedged classes a fee of up to 0.10 per cent per annum of the net asset value of the relevant class of units in relation to the administration of the hedge. This does not include the transaction costs incurred when entering into hedging contracts.

However, at present, the operating currency hedging fees are not intended to apply to:

Fund	Class	ISIN
HSBC Asian Bond Fund	AM3H-AUD	HK0000349537
HSBC Asian Bond Fund	AM3H-EUR	HK0000349461
HSBC Asian High Yield Bond Fund	AM3H-AUD	HK0000349586
HSBC Asian High Yield Bond Fund	AM3H-EUR	HK0000349594

Existing unitholders holding such currency hedged classes currently will not be affected by the operating currency hedging fees.

The Trust Deed and the offering documents of the Fund and the Sub-Funds will be amended to reflect the changes set out in sections 1 and 2 above.

3. Update of provisions in the Trust Deed in relation to investment restrictions for collective investment scheme

Previously, the Trust Deed provides that no investment may be made in any collective investment scheme managed by the Manager or by a connected person of the Manager if such investment would result in an increase in the overall total of preliminary charge, managers' fee or other costs and charges borne by the investors or by the relevant Sub-Fund.

In order to allow the Sub-Funds to benefit from a broader selection of collective investment schemes, with effect from 28 September 2018, the provisions have been amended to allow investment into collective investment schemes managed by the Manager or by a connected person of the Manager provided that:

- (a) all initial charges and management fees on the underlying scheme(s) must be waived or rebated to the relevant Sub-Fund if the underlying scheme is managed by the Managers or their Connected Persons; and
- (b) the Managers may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company.

4. Other administrative updates

The Trust Deed of the Fund and the Sub-Funds has also been amended to:

- (a) include provisions relating to the Manager's, the Trustee's and their affiliates' taxation obligations concerning the Fund and the Sub-Funds;
- (b) enhance the Manager's obligations when effecting transactions for the account of the Sub-Funds;
- (c) elaborate and modify the procedures in relation to the derivative transactions the Manager enters into on behalf of the Sub-Funds;
- (d) provide flexibility to the Manager in relation to the means of making available financial reports to investors (for the avoidance of doubt, there will be no change in existing practice in the provision of financial reports);
- (e) clarify the Trustee's liability in respect of the acts and omissions of any lender and its agents in relation to the Sub-Funds' assets which are charged or pledged to secure borrowing; and
- (f) correct typographical errors.

Effect of changes set out above

Save as set out above, there will be no increase to the fee level / cost in managing the Sub-Funds (such as current and maximum trustee and management fees) or changes in the operation and/or manner in which the Sub-Funds are being managed. Further, there will be no impact on the features and risk profile of the Fund and the Sub-Fund. The changes will not materially prejudice the unitholders' rights or interests.

The fees and expenses incurred in connection with the above changes (including the costs of preparing deed 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) will be borne by the Manager.

The Trust Deed, the latest Explanatory Memorandum and Product Key Facts Statements of the Sub-Funds containing the above-mentioned amendments will be available for inspection, free of charge, at the registered office of the Manager stated below. If you have any questions, please direct them

to your financial adviser or usual HSBC contact or alternatively you should contact the Manager at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1229).

The directors of the Manager accept full responsibility for the accuracy of the information contained in this letter as at the date of the mailing.

The Manager
HSBC Investment Funds (Hong Kong) Limited

Appendix – Initial charge illustrative example: offer price versus total subscription amount*

	Offer Price method (Until 15 November 2018)	Total subscription amount method (Effective from 16 November 2018)
Assumptions	Total subscription amount: \$10,000 Maximum initial charge: 5.25% Issue price: \$11.235	
Worked example	Offer Price: \$11.235 / (1 - 5.25%) = \$11.858 Units issued: \$10,000 / \$11.858 = 843.313 Invested amount: 843.313 * \$11.235 = \$9,474.62 Initial charge: \$10,000 – \$9,474.62 = \$525.38	Initial charge: 5.25% * \$10,000 = \$525 Invested amount: \$10,000 - \$525 = \$9,475 Units issued: \$9,475 / \$11.235 = 843.347

** This is an illustrative example for reference. In practice the rounding treatment and maximum initial charge depends on the Sub-Fund being subscribed into. Further, for comparability, the maximum initial charge is shown as remaining unchanged and it does not take into account any reduction in the applicable rate of the initial charge as set out in section 1 of this notice.*



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Capitalised terms in this notice have the same meaning as in the Explanatory Memorandum of the Fund and the Sub-Funds (the “**Explanatory Memorandum**”) unless otherwise specified.

28 September 2018

Dear Unitholder,

HSBC Investment Funds Trust (the “Fund”)

- **HSBC China Growth Fund**
- **HSBC China Momentum Fund**
(each a “**Sub-Fund**”, collectively the “**Sub-Funds**”)

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

I. Change of Reference Performance Benchmark of HSBC China Growth Fund

With effect from 1st March 2018, the Reference Performance Benchmark of HSBC China Growth Fund has been changed as follows (the “**Change**”):

Reference Performance Benchmark until 28th February 2018	Reference Performance Benchmark from 1st March 2018
MSCI China Gross	MSCI China 10/40 Net

The Manager is of the view that the new Reference Performance Benchmark more closely aligns with the regulatory limit on single issuer exposure that the Sub-Fund is required to comply with. Please note that the operation and investment strategy of the Sub-Fund will not be changed as a result of the Change.

Investors should be aware that the Reference Performance Benchmark is shown for comparison purposes only; the Sub-Fund might not be managed to the Reference Performance Benchmark and investment returns of the Sub-Fund may deviate from the performance of the Reference Performance Benchmark.

Investors are reminded that the Reference Performance Benchmark of the Sub-Fund may change over time and that the Explanatory Memorandum will be updated subsequently.

II. Change of the Sub-Funds’ maximum investment limit via Stock Connects

With effect from 3rd September 2018, HSBC China Growth Fund’s and HSBC China Momentum Fund’s maximum direct investment in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively the “**Stock Connects**”) has been changed from 10% of the Sub-Fund’s net asset value to 30% of the Sub-Fund’s net asset value.

The maximum total investment in China A-shares (including direct and indirect investments) remains unchanged at 30% of the Sub-Fund's net asset value for HSBC China Growth Fund and 50% of the Sub-Fund's net asset value for HSBC China Momentum Fund.

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

If you have any queries, please direct these to your bank or financial adviser 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 notice 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 have any doubt about the contents of this document, you should seek independent professional financial advice.

Unless otherwise stated in this notice, capitalized terms used herein shall have the same meaning as defined in the Explanatory Memorandum of Value Partners Classic Fund (the “**Fund**”) dated 29 April 2016, as amended by the First Addendum dated 21 September 2016, the Second Addendum dated 5 December 2016 and Third Addendum dated 16 October 2017 (together, the “**Explanatory Memorandum**”).

Value Partners Hong Kong Limited, the Manager of the Fund, accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this notice misleading as at the date of issuance.

5 October 2018

NOTICE TO UNITHOLDERS –

VALUE PARTNERS CLASSIC FUND (the “Fund”)

Dear Unitholders,

We are writing to inform you of the following changes to the Explanatory Memorandum which will take immediate effect.

A. Amendment to the Investment Policy of the Fund

To clarify the Fund’s exposure to securities in the Mainland China market, the investment policy of the Fund will be amended to reflect that the Fund will not in aggregate invest more than 20% of its non-cash assets in the Mainland China market.

The Explanatory Memorandum has been amended by way of a Fourth Addendum to reflect the above amendment.

B. Other Amendments

The Explanatory Memorandum has also been amended by way of a Fourth Addendum to reflect additional updates as summarised below:–

- (i) updates to risk disclosures relating to emerging markets and Mainland China in light of the current economic, financial, political and/or legal developments and conditions in the Mainland China; and
- (ii) editorial and miscellaneous updates.

The latest Explanatory Memorandum (together with the Fourth Addendum) and Product Key Facts Statement are available on our website (www.valuepartners-group.com)¹ and for your inspection free of charge at the Manager's office during normal business hours (except on Saturdays, Sundays and public holidays).

If you have any questions relating to the above, please contact our Fund Investor Services Team at (852) 2143 0688 or email us at FIS@vp.com.hk. We would like to take this opportunity to thank you for your valuable support and we look forward to be of continued service to you.

Value Partners Hong Kong Limited

¹ This website has not been reviewed or authorized by the SFC.

Important

This document is important and requires your immediate attention. If you have any doubt about the contents of this document, you should seek independent professional financial advice.

Unless otherwise stated in this notice, capitalized terms used herein shall have the same meaning as defined in the Explanatory Memorandum of Value Partners High-Dividend Stocks Fund (the “Trust”) dated 22 April 2016, as amended by the Addendum dated 15 July 2016, the Second Addendum dated 5 December 2016 and the Third Addendum dated 28 March 2018 (together, the “Explanatory Memorandum”).

Value Partners Hong Kong Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this notice misleading as at the date of issuance.

5 October 2018

NOTICE TO UNITHOLDERS –

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND (the “Trust”)

Dear Unitholders,

We are writing to inform you of the following changes to the Explanatory Memorandum which will take immediate effect:–

- (i) updates to risk disclosures relating to emerging markets and Mainland China in light of the current economic, financial, political and/or legal developments and conditions in the Mainland China; and
- (ii) editorial and miscellaneous updates.

The Explanatory Memorandum has been amended by way of a Fourth Addendum to reflect the above updates.

The latest Explanatory Memorandum (together with the Fourth Addendum) and Product Key Facts Statement are available on our website (www.valuepartners-group.com)¹ and for your inspection free of charge at the Manager's office during normal business hours (except on Saturdays, Sundays and public holidays).

If you have any questions relating to the above, please contact our Fund Investor Services Team at (852) 2143 0688 or email us at FIS@vp.com.hk. We would like to take this opportunity to thank you for your valuable support and we look forward to be of continued service to you.

Value Partners Hong Kong Limited

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