

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 “Premier-Choice Series” plans, including Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

1. Adjustment of Trustee Fee - VPAFU

As advised by Value Partners Limited, with effect from March 1, 2010, the trustee fee of the underlying fund of “Value Partners Classic Fund – “B” Unit” (VPAFU) will be adjusted as below:

- a. 0.15 per cent. per annum will be charged on the first USD150 million of the net asset value of the underlying fund,
- b. 0.13 per cent. per annum will be charged on the next USD150 million of the net asset value of the underlying fund, and
- c. 0.11 per cent. per annum will be charged on the remaining balance thereafter.

Please note that the Trustee’s entitlement to a fixed annual fee of USD3,000 and a fee of 0.075 per cent. per annum of the net asset value of the underlying fund for the Trustee’s performance of the duties and functions of the Registrar will remain unchanged.

2. Pricing Adjustment and Clarification of Investment Objective and Policy (HSCHU, HSEMU, HSINU & HSKOU)

As advised by HSBC Global Asset Management, there are changes on the underlying funds of HSBC Global Investment Funds – Chinese Equity Class “AD” (HSCHU), HSBC Global Investment Funds – Global Emerging Markets Equity Class “AD” (HSEMU), HSBC Global Investment Funds – Indian Equity Class “AD” (HSINU) and HSBC Global Investment Funds – Korean Equity Class “AD” (HSKOU) under our schemes.

A. Pricing Adjustment

The Board of HSBC Global Investment Funds has decided to introduce in the prospectus the powers to adjust, when in the interest of the shareholders, the net asset value per share by up to a maximum of 2% when the net flows exceed a predefined threshold agreed by them. This change will become effective as from 1 February 2010.

B. Clarification of Investment Objective and Policy

The Board of HSBC Global Investment Funds has decided to clarify the investment objectives and policies of all underlying funds concerned by replacing, where relevant, the reference to investment of “two-thirds” of the assets by a reference to investment “primarily” in certain types of assets.

These changes are designed to make the investment objectives and policies easier to understand for investors, but do not have any impact on the management of underlying funds.

Please refer to “Investment Choice” brochure for details.

You should refer to the relevant prospectuses 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 at http://www.massmutualasia.com/en/main/invest/pc_fund_search/invest_notice_of_changes.html to carefully read the details of the relevant documents in relation to the above changes.

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 applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to “Investment Choice” brochure.



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

18 December 2009

Dear Shareholder,

We are writing to inform you of some important changes to **HSBC Global Investment Funds** ("HSBC GIF").

Further to a strategic review of the HSBC GIF fund range, the board of directors of HSBC GIF (the "Board") has decided that it is appropriate to implement the following changes to the terms of the range in order to optimise the overall management of the sub-funds and to better protect the Shareholders in a changing market environment.

These changes will appear in the prospectus of HSBC GIF (the "Prospectus") dated October 2009.

1. Pricing Adjustment

When investors buy or sell shares in a sub-fund, the Investment Adviser may need to buy or sell the underlying investments. Without an adjustment in the net asset value per share to take account of this, all investors in the sub-fund must pay the associated costs of buying and selling these underlying investments. In addition, over the past year, there has been a period of exceptional volatility in markets and this has increased the cost of dealing.

The Board has therefore decided to introduce in the Prospectus the powers to adjust, when in the interest of the Shareholders, the net asset value per share by up to a maximum of 2% when the net flows exceed a predefined threshold agreed by the Board.

This pricing adjustment is commonly referred to as a "semi-swinging" price. Semi-swinging pricing is the proposed method to deal with this potential dilution in net asset value of the sub-funds. With the application of the semi-swinging price, the effect on the net asset value of the sub-fund by investors buying or selling shares in it will be mitigated.

This change will become effective as from 1 February 2010.

2. Valuation of the assets of HSBC GIF

Currently the assets of HSBC GIF are valued at 11.00 a.m. (Luxembourg time) on each dealing day (a “Dealing Day”, as defined in the Prospectus), unless otherwise provided for in the Prospectus for certain sub-funds for which the assets are valued at a different time.

The Board has decided to move the valuation times forward to 5.00 p.m. (Luxembourg time) for the majority of HSBC GIF sub-funds. This brings the valuation closer to the end of trading in Europe, whilst retaining ease of switching across sub-funds in the range.

This will allow most of the sub-funds to be priced at a time closer to the official market close and will result in a better alignment between the sub-funds performance versus their reference indices.

This change will be applied to all HSBC GIF sub-funds with the exception of:

- HSBC Global Investment Funds – BRIC Markets;
- HSBC Global Investment Funds – Global Bond Market Neutral*;
- HSBC Global Investment Funds – Global Currency*;
- HSBC Global Investment Funds – Global Emerging Markets Elite*;
- HSBC Global Investment Funds – Global Macro*.

This change will become effective as from 1 February 2010. Please note that the Board reserves the right to make further changes to the valuation times if it deems it to be in the interests of Shareholders.

3. Investment objective and policy changes

The regulatory authorities in Switzerland have, until recently, required the investment objective of sub-funds registered for sale in Switzerland to disclose where “two-thirds” of the assets will be invested. Despite this, sub-funds will typically invest significantly more than two-thirds of their net assets in these named asset classes.

This reference is now no longer required, and the Board has decided to clarify the investment objectives and policies of all sub-funds concerned by replacing, where relevant, the reference to investment of “two-thirds” of the assets by a reference to investment “primarily” in certain types of assets.

These changes are designed to make the investment objectives and policies easier to understand for investors, but do not have any impact on the management of your sub-funds.

Please note that the latest version of the Prospectus is available free of charge upon request from the Management Company or from local representatives, as applicable[#].

* This sub-fund is not authorised by the SFC and therefore is not available for sale to the public in Hong Kong.

Investors in Hong Kong can obtain the latest version of the Explanatory Memorandum from the Hong Kong Representative, free of charge.

4. Change in definition of Dealing Day

The Dealing Day definition of HSBC GIF will be changed after 1 February 2010. The effect of the change is to align the Dealing Day definition of the sub-funds which are materially invested in North or South American markets with the definition of other sub-funds.

In Hong Kong, under the new definition, unless otherwise provided in the offering document in relation to a specific sub-fund, any day (other than Saturday and other than days during a period of suspension of dealing in shares of such sub-fund) on which banks are open for normal banking business in both Luxembourg and Hong Kong and which is also for such sub-fund, a day where stock exchanges and regulated markets in countries where such sub-fund is materially invested are open for normal trading shall be a Dealing Day of such sub-fund.

The business days which are not dealing days will be listed in the annual report and semi-annual reports and available at the registered office of HSBC GIF and the Hong Kong Representative. Any amendments to such lists are also available at the registered office of the HSBC GIF and the Hong Kong Representative.

The Board would like to reassure Shareholders that they will not incur any additional costs associated with the implementation of these changes.

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

If you have any queries, please direct these to your bank or financial adviser or alternatively you should contact the Hong Kong Representative at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1118). The changes that will appear in the Prospectus of HSBC GIF will also be reflected in the Explanatory Memorandum of HSBC GIF. The latest version of the Explanatory Memorandum is available free of charge upon request from the Hong Kong Representative.

Yours faithfully,

For and on behalf of
HSBC Investment Funds (Hong Kong) Limited
Hong Kong Representative of HSBC Global Investment Funds