

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

HSBC Global Investment Funds (the “Fund”) - China Multi-Asset Income (the “Sub-Fund”)

Product Type	Investment Company	Launch Date	Class AM – N/A Class AC – N/A Class AM3OSGD – N/A
Management Company	HSBC Investment Funds (Luxembourg) S.A.	Custodian / Depository Bank	HSBC Bank plc, Luxembourg Branch
Investment Adviser	HSBC Global Asset Management (Hong Kong) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY2018 (31.03.2018)	Class AM – N/A ² Class AC – N/A ² Class AM3OSGD – N/A ²

PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

This Sub-Fund is only suitable for investors who:

- ▶ Seek income and moderate capital growth over the long term
- ▶ Understand that a portion of the assets may be invested in fixed income securities and equity securities, money market and cash instruments and other instruments that are related to China
- ▶ Are comfortable with the volatility and risks related to investing in a single emerging market (China)
- ▶ Understand that the principal of the Sub-Fund will be at risk

Refer to paragraph 3.1 “Investment Objectives, Focus and Approach” of the Singapore Prospectus and section 3.2 “Sub-Funds details” of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- ▶ You are investing in a Sub-Fund of the HSBC Global Investment Funds (the “Fund”), an investment company (*Société d’Investissement à Capital Variable*) incorporated in the Grand Duchy of Luxembourg and qualifying as an Undertaking for Collective Investment in Transferable Securities (UCITS) complying with the provisions of Part I of the 2010 Law. The Fund is structured as an umbrella fund offering Shares in the Sub-Fund for investment.
- ▶ Investment Objective
The Sub-Fund aims to provide income and moderate capital growth through an active asset allocation in a diversified portfolio of fixed income securities and equity securities, money market and cash instruments and other instruments that are related to China.
- ▶ For Distribution Share Classes of a Sub-Fund (if made available for subscription), distributions out of capital (if any) will reduce the Net Asset Value of the relevant Share Class of the Sub-Fund.

Refer to paragraphs 1 and 3.1 “Investment Objectives, Focus and Approach” of the Singapore Prospectus and section 3.2 “Sub-Funds details” of the Luxembourg Prospectus for further information on features of the product.

INVESTMENT STRATEGY

The Sub-Fund invests in normal market conditions a minimum of 90% of its net assets in or gains exposure to the following assets related to China:

- Fixed income and equity securities either directly, through financial derivative instruments and or through investments in UCITS and/or other Eligible UCIs.
- Money market and cash instruments either directly, through financial derivative

Refer to section 3.2 “Sub-Funds details” of the Luxembourg Prospectus for details

¹ The Singapore Prospectus is accessible at <http://www.assetmanagement.hsbc.com/sg>.

² The Class AM Shares, Class AC Shares and Class AM3OSGD Shares were not incepted as of 31 March 2018.

- instruments and or through investments in UCITS and/or other Eligible UCIs.
- Other UCITS eligible asset classes including, but not limited to, real estate, commodities, Asset Backed Securities (“ABS”), Mortgage Backed Securities (“MBS”) and alternative investment strategies through investment in either transferable securities, financial derivative instruments, UCITS and other Eligible UCIs.

Currency exposure will be actively managed and will be achieved through the abovementioned assets held in the portfolio or through financial derivative instruments (for example, currency forwards).

The Sub-Fund’s 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 China. The Sub-Fund normally invests across a range of market capitalisations without any capitalisation restriction. The Sub-Fund can invest up to 80% in offshore and/or onshore China fixed income securities. The Sub-Fund will not invest more than 50% of its net assets in fixed income securities which are rated below Investment Grade, as assigned by either market recognised rating agencies or by a local credit rating agency in China, or which are unrated.

The Sub-Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade. The Sub-Fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities). The Sub-Fund may invest up to 10% of its net assets in contingent convertible securities; however such investment is not expected to exceed 5%. The Sub-Fund may invest up to 10% of its net assets in ABS and MBS. The Sub-Fund may invest up to 100% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds and other sub-funds managed or affiliated with the HSBC Group). The Sub-Fund will not invest more than 10% of its net assets in REITs.

The Sub-Fund may use financial derivative instruments for hedging purposes. The Sub-Fund may also, use but not extensively, financial derivative instruments for investment purposes. The financial derivative instruments the Sub-Fund is permitted to use include, but are limited to, futures, options, swaps (such as credit default swaps) 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 (for example, ABS).

The Sub-Fund’s primary currency exposure is to RMB, HKD and US Dollar. The Sub-Fund may have exposure to other currencies. The Sub-Fund’s currency exposure may vary over time and it may have substantial exposure to RMB denominated assets at times.

Asset class exposure limits

For the specific groups of asset classes described in the table below, the Sub-Fund has a total maximum exposure limit as follows:

Asset Class*	Maximum exposure**
Equity	80%
Fixed Income	80%
Asset Backed Securities / Mortgage Backed Securities	10%
Real Estate***	10%
Commodities***	10%
Alternative Investment Strategies	10%
Money Market Instruments, Cash Instruments and Cash	30%

* Exposure may be achieved through direct investments, financial derivative instruments and/or investment in units or shares of UCITS and/or other Eligible UCIs.

** Percentage of the Sub-Fund’s net assets

*** The Sub-Fund will not invest directly in real estate and commodities

PARTIES INVOLVED

WHO ARE YOU INVESTING WITH?

- Fund - HSBC Global Investment Funds
- Management Company - HSBC Investment Funds (Luxembourg) S.A.
- Investment Adviser - HSBC Global Asset Management (Hong Kong) Limited
- Custodian / Depositary Bank - HSBC Bank Plc, Luxembourg Branch
- Singapore Representative - HSBC Global Asset Management (Singapore) Limited

Refer to paragraph 2 “Management & Administration of the Company” of the Singapore Prospectus for further information on the role and responsibilities of these entities.

KEY RISKS**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**

- ▶ The value of the Sub-Fund's assets may rise or fall due to normal market fluctuations and investors may not get back all of their investment.

Refer to paragraph 6 "Risks" of the Singapore Prospectus and sections 1.4 "General Risk Considerations" and 3.3 "Sub-fund specific risk considerations" of the Luxembourg Prospectus for further information on risks of the product.

MARKET AND CREDIT RISKS

- ▶ You are exposed to Interest Rate Risk
Bonds and other fixed income securities are more susceptible to fluctuation in interest rates and may fall in value if interest rates change. Generally, the prices of bonds and other fixed income securities rise when interest rates fall, and their prices fall when interest rates rise.
- ▶ You are exposed to Credit Risk
The Sub-Fund's exposure to bonds is subject to the credit risk of the issuers of the bonds. When the issuer of a bond defaults, the Sub-Fund may suffer a loss amounting to the value of such investment. High yield securities involve additional risks as they typically have lower credit ratings.
- ▶ You are exposed to Market Risk
The value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies in China.
- ▶ You are exposed to Foreign Exchange Risk
The underlying assets of the Sub-Fund may be denominated in currencies other than the currency of the share class you have invested into. The value of your investment may rise or fall in line with movements in the relevant exchange rates.

LIQUIDITY RISKS

- ▶ The Sub-Fund is not listed in Singapore and there is no secondary market for its Shares. You can only redeem your investment on a Dealing Day through the Sub-Fund.
- ▶ Investment of the Sub-Fund's assets in relatively illiquid investments may restrict the ability of the Sub-Fund to dispose of its investments at a price and time that it wishes to do so. This may result in a loss to the Sub-Fund.

PRODUCT-SPECIFIC RISKS

- ▶ You are exposed to Chinese Markets Risk
Investing in emerging markets such as the PRC subjects the Sub-Fund to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk, greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets.
- ▶ You are exposed to China Interbank Bond Market
The Sub-Fund may invest in bonds traded on the China Interbank Bond Market ("CIBM") via the Bond Connect and/or CIBM Initiative. In addition to risks regarding the Chinese market and risks relating to investments in RMB, investments in the CIBM are subject to these additional risks: market and liquidity risks, Chinese local credit rating risks, counterparty and settlement risk, operational risk, quasi-Government/local Government bond risk, urban investment bonds risk and regulatory risk.
- ▶ You are exposed to risk of investing in China A-Shares through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect
Investments through the Stock Connects are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-shares and regulatory risk.
- ▶ You are exposed to the risks of investing in China A-Shares Access Product ("CAAP")

Investing in CAAP linked to China A-shares in the People's Republic of China involves risks that include but limited to, the terms and conditions imposed by the CAAP issuer, liquidity of CAAPs, and credit risk of the CAAP issuer.

- ▶ **You are exposed to Asset-Backed Securities (ABS) & Mortgage-Backed Securities (MBS) Risk**
Investment in ABS and MBS entails additional risks pertaining to the underlying pool of assets (e.g. receivables) such as credit risk, interest rate risk, prepayment risk, counterparty risk and liquidity risk.
- ▶ **You are exposed to Non-Investment Grade Debt / Unrated Debt Risk**
The Sub-Fund may invest in fixed income securities that are rated below investment grade or unrated. Credit risk may be greater for investments in such securities as they may be subject to a higher risk of default and greater price volatility.

Investment grade bonds may be subject to the risk of being downgraded to non-investment grade bonds. In the event of downgrading, the Sub-Fund's investment value in the relevant security may be adversely affected.
- ▶ **You are exposed to Emerging Markets Risk**
Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, market volatility (such as interest rate and price volatility) and regulatory risks.
- ▶ **You are exposed to the risk of investment in REITs**
Insofar as the Sub-Fund directly invests in REITs, any dividend policy or dividend payout at the Sub-Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REIT. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

Sales Charge	Up to 3.00%
Redemption Fee	Nil
Switching Fee	0.50%

Refer to paragraph 5 "Fees and Charges" of the Singapore Prospectus for further information on fees and charges.

Payable by the Sub-Fund from investment proceeds

Management Fee	Class A – 1.35%
(a) Retained by Management Company	- 33% to 75% of Management Fee
(b) Paid by Management Company to financial adviser (trailer fee) ³	- 25% to 67% of Management Fee
Operating, Administrative & Servicing Expenses	Class A – 0.35%

Investors should note that subscriptions for Shares through any distribution agents appointed by the Singapore Representative may incur additional fees and charges.

The Singapore Representative may enter into fee sharing arrangements with the appointed distributors with respect to the Sales Charge and Management Fee.

In addition to the fees listed above, the Board of Directors of the Fund may impose a charge of up to 2.00% of the Net Asset Value per Share redeemed or exchanged where the Board of Directors reasonably believes that an investor has engaged in market timing or trading activity that is to the disadvantage of other Shareholders. This charge, if imposed, will be credited to the Sub-Fund and will not be retained for the benefit of the Fund or the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- ▶ Valuations are available on each Dealing Day.

Refer to section 2.8 "Price of Shares, Publication of Prices And NAV" of the Luxembourg

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

The net asset value of the Shares of the Sub-Fund for each Dealing Day is published on the Singapore Representative's website at www.assetmanagement.hsbc.com/sg. It is also published in The Business Times and Lianhe Zaobao on a periodic basis.

Prospectus for further details.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- ▶ You may request for the redemption of your Shares on any Dealing Day.
- ▶ Shares are redeemed on a forward pricing basis.
- ▶ Redemption of Shares in the Sub-Fund made to the Fund before 4.00 p.m. Singapore time on any Dealing Day will be dealt with at the Redemption Price calculated at 5.00 p.m. Luxembourg time on each Dealing Day. Any request received after the Dealing Deadline will be dealt with on the next Dealing Day.
- ▶ Redemption proceeds will be paid within 7 Business Days following the relevant Dealing Day unless the redemption of Shares has been suspended in accordance with paragraph 12 of the Singapore Prospectus.
- ▶ The following is an illustration of the redemption proceeds that an investor will receive based on a redemption of 1,000 Shares:

Refer to paragraphs 9 "Redemption of Shares" and 12 "Suspension of Dealings" of the Singapore Prospectus for further information on valuation and exiting from the product.

e.g. 1,000 Shares Redemption request	x	SGD20.519 Redemption Price [^] (Net Asset Value per Share)	=	SGD20,519 Redemption Proceeds
--	---	---	---	-------------------------------------

[^] There is no redemption charge

The Sub-Fund does not offer a cancellation period. You may wish to check with the distribution agents appointed by the Singapore Representative whether they offer a cancellation period and if they do so without incurring the Sales Charge.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Please contact our distributors or

HSBC Global Asset Management (Singapore) Ltd at: (+65) 6658 2900

Website: <http://www.assetmanagement.hsbc.com/sg>

APPENDIX: GLOSSARY OF TERMS

- ▶ "Business Day" – A day on which banks are open for normal banking business in Singapore and Luxembourg.
- ▶ "Dealing Day" – Any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for the Sub-Fund, a day where stock exchanges and regulated markets in countries where the Sub-Fund is materially invested are open for normal trading.
- ▶ "Other Eligible UCI" – An open-ended Undertaking for Collective Investment within the meaning of Article 1 paragraph (2) points a) and b) of Directive 2009/65/EC and complying with the following:
 - it is authorised under laws which provide that it is subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, or if cooperation between authorities is sufficiently ensured;
 - the level of protection for its unitholders is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive 2009/65/EC, as amended;
 - its business is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of its assets can, according to its management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.
 Closed-ended UCIs are not considered as other Eligible UCIs, but may qualify as transferable securities.
- ▶ "PRC" – the People's Republic of China
- ▶ "REIT" – An entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities.
- ▶ "UCITS" – An Undertaking for Collective Investment in Transferable Securities authorised pursuant to directive 2009/65/EC, as amended.