

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”) - RMB Fixed Income (the “Sub-Fund”)

Product Type	Investment Company	Launch Date	25 October 2011
Manager (termed as “Management Company”)	HSBC Investment Funds (Luxembourg) S.A.	Custodian / Depository Bank	HSBC Continental Europe, Luxembourg
Investment Adviser	HSBC Global Asset Management (Hong Kong) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY2020 (31.03.2020) ²	1.00% - 1.03%

PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

This Sub-Fund is only suitable for investors who:

- ▶ Seek total return over the long term
- ▶ Are comfortable with the volatility and risks related to investing in fixed income securities and structured products with effective underlying currency exposure in RMB
- ▶ 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 long term total return by investing in a portfolio of RMB fixed income securities.
- ▶ 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 primarily in RMB debt securities including:

- Offshore fixed income securities denominated in RMB and issued outside of the People’s Republic of China (“PRC”);
- Onshore fixed income securities denominated in RMB, issued within the PRC and traded on the China Interbank Bond Market (“CIBM”) or stock exchanges in the PRC.

Refer to section 3.2 “Sub-Funds details” of the Luxembourg Prospectus for details on the structure of the Sub-Fund.

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

² The expense ratios for Share Classes offered less than 1 year are computed on an annualised basis.

The Sub-Fund may achieve RMB exposure through investment in structured products (for example credit linked notes) with underlying currency exposure to the RMB outside of the PRC. The Sub-Fund may also invest in non-RMB denominated fixed income securities and achieve RMB exposure using financial derivative instruments.

The Sub-Fund will invest in Investment Grade and Non-Investment Grade rated, unrated fixed income and other similar securities (including, but not limited to, bonds, certificate of deposits and money market instruments) which are either issued or guaranteed by governments, government agencies and supranational bodies or by companies.

The Sub-Fund may invest in onshore fixed income securities traded on the CIBM (for example bonds issued by municipal and local governments, companies and policy banks and urban investment bonds). The Sub-Fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The Sub-Fund may invest up to 100% of its net assets in onshore fixed income securities issued or guaranteed by the PRC central government, quasi-central government organizations and central government agencies in the PRC and supranational bodies. For the purpose of the Sub-Fund, an onshore fixed income security is "unrated" if neither the security itself nor its issuer has a credit rating assigned by PRC local credit agencies or by independent rating agencies such as Fitch, Moody's and Standard & Poor's. The Sub-Fund will not invest more than 10% of its net assets in onshore fixed income securities which are rated BB+ or below (as assigned by a PRC local credit rating agency) or which are unrated.

The Sub-Fund may use financial derivative instruments for hedging purposes and efficient portfolio management purposes. The Sub-Fund may also use, but not extensively, financial derivative instruments for investment purposes.

The Sub-Fund may enter into Securities Lending transactions for up to 29% of its net assets, however this is not expected to exceed 25%.

The Sub-Fund is actively managed and does not track a benchmark. The reference benchmark for Sub-Fund market comparison purposes is Offshore Renminbi Overnight Deposit Rate.

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 Continental Europe, Luxembourg
- ▶ 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 and what happens if they become insolvent.

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 Foreign Exchange Risk
Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.

- ▶ 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.
- ▶ You are exposed to Credit Risk
A bond or money market security could lose value if the issuer's financial health deteriorates.

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 Non-Investment Grade Debt Risk
Credit risk may be greater for Non-Investment Grade 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 securities may be adversely affected.
- ▶ You are exposed to RMB Currency and Exchange Risk
Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong). The RMB traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The RMB traded outside Mainland China, on the other hand, is freely accessible to any person or entity for any purpose. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' Home Currency will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in a Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- ▶ 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.
- ▶ You are exposed to China Interbank Bond Market
Investments in the CIBM are subject to these 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 Contingent Convertible Securities (CoCos) Risk
Contingent convertible securities are risky and highly complex instruments that are comparatively untested. Depending on their category, income payments may be cancelled, suspended or deferred by the issuer and they are more vulnerable to losses than equities..
- ▶ You are exposed to Derivative Risk
Financial derivative instruments may be leveraged and their prices can be very volatile. Investment in these instruments may result in losses in excess of the original amount invested. If the issuers of the derivative instruments default, or such securities or their underlying assets cannot be realized, or perform badly, investors may suffer substantial or, in certain cases, total loss of their investments. Governmental regulation and supervision of transactions on the OTC markets is generally lesser than of transactions on organized exchanges. Thus, investing in OTC derivatives involves higher counterparty risk and liquidity risk.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

Sales Charge	Up to 3.00% of the Net Asset Value per Share
Redemption Fee	Nil
Switching Fee	0.50%

Payable by the Sub-Fund from investment proceeds

Management Fee	Class A - 0.75%
(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 and Servicing Expenses	Class A - 0.25%

The maximum rate for (i) the Operating, Administrative and Servicing Expenses and (ii) Operating Currency Hedged Share Class Fee is set at 1% of the net asset value of the relevant Share Class in the Sub-Fund.

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.

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

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- ▶ Valuations are available on each Dealing Day.

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.

Refer to section 2.8 “Price of Shares, Publication of Prices And NAV” of the Luxembourg 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	x	SGD20.519	=	SGD20,519.00
Redemption request		Redemption Price [^] (Net Asset Value per Share)		Redemption Proceeds

[^] There is no redemption charge

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

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/sq>

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.
- ▶ “PRC” – the People’s Republic of China
- ▶ “RMB” – the lawful currency of the PRC
- ▶ “UCITS” – An Undertaking for Collective Investment in Transferable Securities authorised pursuant to directive 2009/65/EC, as amended.