

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

HSBC GLOBAL INVESTMENT FUNDS - ECONOMIC SCALE GEM EQUITY

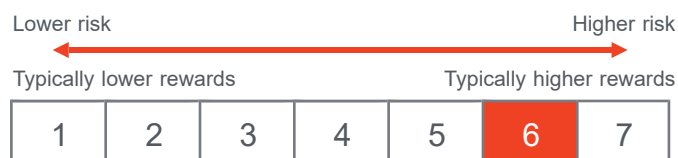
a sub-fund of HSBC Global Investment Funds, (the "UCITS");
managed by HSBC Investment Funds (Luxembourg) S.A.

Class: ICEUR
ISIN: LU0942127662

Objectives and Investment Policy

- The aim is to provide capital growth and income on your investment over time.
- The Fund will normally invest at least 90% of its assets in equity securities (i.e. shares) of companies of any size that are based in or which carry out most of their business in emerging markets.
- Investments in Chinese equities include China A-shares and China B-shares with a maximum exposure of 40% of the Fund's assets. The fund may invest up to 30% of its assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and have up to 30% of its assets exposed to China A-shares indirectly through China A-shares Access Products ("CAAP").
- The investment process identifies companies according to their economic scale. The chosen measure of economic scale is a company's contribution to Gross National Product ("GNP"). This is also referred to as "Value Added" - the difference between a company's outputs and inputs.
- The Fund may invest up to 10% of its assets in real estate investment trusts ("REITs").
- The Fund may invest up to 10% of its assets in other funds, including other funds of HSBC.
- The Fund may use derivatives for hedging or cash flow management purposes.
- The reference currency of the Fund is USD. The reference currency of this share class is EUR.
- The Fund is actively managed and does not track a benchmark. Consideration may be given to a reference benchmark when selecting investments. The reference benchmark for the Fund is MSCI Emerging Markets Net.
- Income is reinvested.
- You may sell your investment on most working days.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

Risk and Reward Profile



The risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.

Why is this Fund in this specific category?

This Fund is classified in category 6 because its price or simulated data has shown high fluctuations historically.

Material risks not fully captured by the Risk and Reward Indicator:

- **Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- **Derivatives Risk** Derivatives can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly

reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

- **Emerging Markets Risk** Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- **Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- **Investment Leverage Risk** Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- **Liquidity Risk** Liquidity Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.
- **Operational Risk** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

Charges

The charges you pay are used to pay the running costs of the Fund, including the marketing and distribution costs. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.60%
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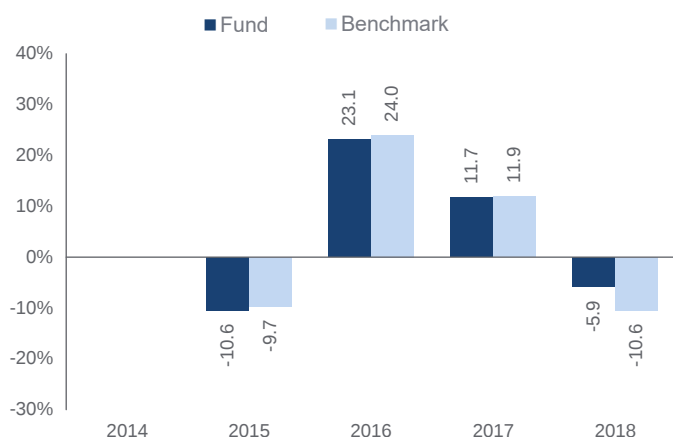
Charges taken from the Fund under certain specific conditions

Performance fee	None
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- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge of up to 1.00% of the Net Asset Value of the Shares which are being converted may be payable to the relevant distributor.
- The ongoing charges figure is based on last year's expenses for the year ending 31/03/2018. Charges may vary from year to year.

Further information on Charges can be found in the "Charges and Expenses" section of the Fund's Prospectus.

Past Performance



- Warning: the performance returns before the change in investment objective(s) on 24 October 2017 were achieved under circumstances that no longer apply.
- Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up.
- Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges but not entry, exit or conversion charges.
- The past performance of this share class is calculated in EUR.
- The reference benchmark for the Fund, for comparison purposes only, is the MSCI Emerging Markets Net.
- Historically the benchmark has been: HSBC Economic Scale Emerging Markets Net from launch until 24/10/2017.
- The Fund was launched on 20 March 2013.

Practical Information

Depository Bank

HSBC Bank plc, Luxembourg Branch.

Further information

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Registrar and Transfer Agent by emailing amgtransferagency@lu.hsbc.com, or by visiting www.global.assetmanagement.hsbc.com. The most recent Prospectus is available in English and German.

This document describes a single share class of a sub-fund of the Company. The Prospectus, annual and semi-annual reports are prepared for the entire Company.

Share classes

It is possible to switch your shares into shares of a different share class or sub-fund within the Company. Details of how to do this are in the "How to convert between Sub-Funds / Classes" section of the Prospectus.

Remuneration Policy

The up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/about-us/governance-structure. A paper copy is available free of charge from the Management Company.

Tax

The Fund is subject to Luxembourg tax regulations. This may have an impact on your personal tax position.

Management Company

HSBC Investment Funds (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Segregated liability

HSBC Global Investment Funds is an investment company ("Société d'Investissement à Capital Variable") with segregated liability between sub-funds under Luxembourg law. This means that the holdings of one sub-fund are kept separate from the holdings of the other sub-funds and your investment in the Fund cannot be used to pay the liabilities of any other sub-fund.