

HSBC Pooled Funds Annual Information Form

December 20, 2011

HSBC Canadian Money Market Pooled Fund
HSBC Mortgage Pooled Fund
HSBC Canadian Bond Pooled Fund
HSBC U.S. High Yield Bond Pooled Fund
HSBC Global Inflation Linked Bond Pooled Fund
HSBC Emerging Markets Debt Pooled Fund
HSBC Canadian Dividend Income Pooled Fund
HSBC Canadian Equity Pooled Fund
HSBC Canadian Small Cap Equity Pooled Fund
HSBC U.S. Equity Pooled Fund
HSBC International Equity Pooled Fund
HSBC Emerging Markets Pooled Fund

HSBC MultiAlpha Canadian Bond Pooled Fund
HSBC MultiAlpha Canadian Equity Pooled Fund
HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund
HSBC MultiAlpha U.S. Equity Pooled Fund
HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund
HSBC MultiAlpha International Equity Pooled Fund

No securities regulatory authority has expressed an opinion about the units described in this Annual Information Form, and it is an offence to claim otherwise. The units offered under the Simplified Prospectus and this Annual Information Form are not registered with the United States Securities and Exchange Commission, and are sold in the United States only in reliance on exemptions from registration.

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Introduction and key terms

This Annual Information Form contains important information about the HSBC Pooled Funds and is designed to supplement the information presented in the Funds' Simplified Prospectus. In this document we use the following key terms:

- *you* and *your* refer to you the investor
- *Fund, Funds, Pooled Fund or Pooled Funds* refers to one or more of the HSBC Pooled Funds offered under the Funds' Simplified Prospectus
- *we, us* and *our* refer to HSBC Global Asset Management (Canada) Limited, the manager, investment advisor and registrar of the Funds
- *MultiAlpha Funds* refers to the HSBC MultiAlpha Canadian Bond Pooled Fund, HSBC MultiAlpha Canadian Equity Pooled Fund, HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund, HSBC MultiAlpha U.S. Equity Pooled Fund, HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund and HSBC MultiAlpha International Equity Pooled Fund

Background of the HSBC Pooled Funds

The table below lists the HSBC Pooled Funds and the dates they were established. All Funds have been established as open-ended, unit investment trusts under the laws of British Columbia under a master trust indenture between us and HSBC Trust Company (Canada), which was amended and restated as of December 20, 2010.

The dates the Funds were established are listed in the following table.

Name	Date Established
HSBC Canadian Money Market Pooled Fund	December 2, 1987
HSBC Mortgage Pooled Fund	November 19, 2004
HSBC Canadian Bond Pooled Fund	December 2, 1987
HSBC U.S. High Yield Bond Pooled Fund	November 21, 2006
HSBC Global Inflation Linked Bond Pooled Fund	December 16, 2009
HSBC Emerging Markets Debt Pooled Fund	December 20, 2010
HSBC Canadian Dividend Income Pooled Fund	November 8, 1996
HSBC Canadian Equity Pooled Fund	December 2, 1987
HSBC Canadian Small Cap Equity Pooled Fund	March 1, 1994
HSBC U.S. Equity Pooled Fund	December 2, 1987
HSBC International Equity Pooled Fund	December 31, 1994
HSBC Emerging Markets Pooled Fund	December 16, 2009
HSBC MultiAlpha Canadian Bond Pooled Fund	June 9, 2003
HSBC MultiAlpha Canadian Equity Pooled Fund	June 9, 2003
HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund	June 9, 2003
HSBC MultiAlpha U.S. Equity Pooled Fund	June 9, 2003
HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund	June 9, 2003
HSBC MultiAlpha International Equity Pooled Fund	November 21, 2003

The Funds are managed by HSBC Global Asset Management (Canada) Limited. Our head office is located at 19th Floor, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

Some of the Funds have changed their names in the past. The table below lists the current names of the Funds, their previous names within 10 years (if applicable), and the date on which the names were changed (if applicable).

Current name	Previous name(s) and date(s) changed
HSBC Canadian Small Cap Equity Pooled Fund	HSBC Small Cap Growth Pooled Fund (November 21, 2003)
HSBC MultiAlpha Canadian Bond Pooled Fund	HSBC MM Canadian Bond Pooled Fund (December 7, 2009)
HSBC MultiAlpha Canadian Equity Pooled Fund	HSBC MM Canadian Equity Pooled Fund (November 21, 2003) HSBC MM Canadian Value Equity Pooled Fund (December 7, 2009)
HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund	HSBC MM Canadian Small Cap Equity Pooled Fund (December 7, 2009)
HSBC MultiAlpha U.S. Equity Pooled Fund	HSBC MM U.S. Equity Pooled Fund (November 21, 2003) HSBC MM U.S. Value Equity Pooled Fund (December 7, 2009)
HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund	HSBC MM U.S. Small/Mid Cap Equity Pooled Fund (December 7, 2009)
HSBC MultiAlpha International Equity Pooled Fund	HSBC MM International Value Equity Pooled Fund (December 7, 2009)

The trust indenture for the Funds has been amended from time to time to create or terminate individual Funds, amend the names of certain Funds, and to amend the provisions of the trust indenture that deal with certain administrative and other matters relating to the Funds.

We have retained sub-advisors for some of the Funds. A summary of the changes to the Fund's investment advisors or sub-advisors that have occurred during the last 10 years, is set out in the following table.

Fund Name	Date of Change	Previous Investment Advisor(s)	New Investment Advisor(s)
HSBC U.S. High Yield Bond Pooled Fund	January 30, 2009	Halbis Capital Management (USA) Inc.	JPMorgan Asset Management (Canada) Inc.
HSBC Canadian Small Cap Equity Pooled Fund	November 25, 2008	HSBC Global Asset Management (Canada) Limited	Mawer Investment Management Ltd.
HSBC U.S. Equity Pooled Fund	May 16, 2005	HSBC Investments (U.S.A) Inc.	Lotsoff Capital Management
	May 13, 2009	Lotsoff Capital Management	Rainier Investment Management, Inc.
	April 27, 2011	Rainier Investment Management, Inc.	Los Angeles Capital Management and Equity Research Inc.
HSBC International Equity Pooled Fund	December 28, 2008	Halbis Capital Management (UK) Limited	HSBC Global Asset Management (France)
HSBC MultiAlpha Canadian Equity Pooled Fund	May 15, 2009	AllianceBernstein L.P.	Scheer, Rowlett & Associates Investment Management Ltd.

Fund Name	Date of Change	Previous Investment Advisor(s)	New Investment Advisor(s)
	December 7, 2009	Scheer, Rowlett & Associates Investment Management Ltd.	MFC Global Investment Management Scheer, Rowlett & Associates Investment Management Ltd.
	May 18, 2010	MFC Global Investment Management Scheer, Rowlett & Associates Investment Management Ltd.	Picton Mahoney Asset Management Scheer, Rowlett & Associates Investment Management Ltd.
HSBC MultiAlpha U.S. Equity Pooled Fund	April 1, 2004	Institutional Capital Corporation	NWQ Investment Management Company, LLC
	December 7, 2009	NWQ Investment Management Company, LLC	Cohen & Steers Capital Management Inc. Eaton Vance Management Los Angeles Capital Management and Equity Research Inc. Rainier Investment Management, Inc. Winslow Capital Management Inc.
	April 27, 2011	Cohen & Steers Capital Management Inc. Eaton Vance Management Los Angeles Capital Management and Equity Research Inc. Rainier Investment Management, Inc. Winslow Capital Management Inc.	Cohen & Steers Capital Management Inc. Eaton Vance Management Los Angeles Capital Management and Equity Research Inc. WestEnd Advisors Winslow Capital Management Inc.
HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund	July 19, 2010	Westfield Capital Management Company, L.P.	Westfield Capital Management Company, L.P. Jennison Associates Loomis, Sayles & Company
HSBC Emerging Markets Pooled Fund	September 21, 2010	HSBC Global Asset Management (Canada) Limited	Delaware Investment Advisers, a series of Delaware Management Business Trust Trilogy Global Advisors
HSBC MultiAlpha International Equity Pooled Fund	December 7, 2009	AllianceBernstein L.P.	AllianceBernstein L.P. Martin Currie Investment Management Inc.

Investing in the HSBC Pooled Funds

How to buy, switch or sell units of the Pooled Funds

General

To invest in the HSBC Pooled Funds, you must first enter into an investment management agreement directly with us or through an approved advisor. The investment management agreement gives us, and your approved advisor, if applicable, discretion and authority to manage your investment in the Funds or other assets. Once you have entered into an investment management agreement, we or your approved advisor may buy, switch or sell units in the Funds on your behalf, based on your investment objectives and your tolerance for risk. Requests to buy, switch or sell units of the Funds for your account will be processed through HSBC Investment Funds (Canada) Inc. or another authorized dealer, or in certain circumstances, by us or your approved advisor. You must make an initial investment of at least \$50,000 (or any other minimum investment established by us) and maintain at least that amount in your discretionary account, unless we waive this requirement. You do not pay any commissions or compensation when we buy, switch or sell units of the Funds on your behalf. Fund units can only be bought, switched or sold on a valuation day. A valuation day is any business day that we and the Toronto Stock Exchange are both open for business and the last business day of December.

When you submit a request to buy or sell units of a Fund, the unit value we use to process your request will depend on when we receive the request. If you purchased units under the HSBC World Selection Portfolio™ service and submit your request through us, in order to receive the Fund's unit value on the day you send your request, your request must be received and processed by us before 1:00 p.m. Pacific Time, otherwise it will be processed and valued on the next valuation day. If you are a client of our Private Investment Management Service or institutional client service, the cut off time for submitting your request and funds to us is before 1:00 p.m. Pacific Time to receive that day's unit value. If you submit a request to buy or sell through your approved advisor or authorized dealer, you should ask them what their deadline for submitting orders to them is to ensure we will be able to process your request using the unit value on the day you send it. Your approved advisor or authorized dealer must send us your request by either courier, priority post or electronically in a manner acceptable to us, and they will not charge you for this service.

How to buy units of the Pooled Funds

To buy units of the Funds after you have entered into an investment management agreement with us, or your approved advisor, you must submit your request along with payment to us, your approved advisor or your authorized dealer under the terms and conditions of the applicable investment management agreement. We or your approved advisor will then review your investment objectives and risk tolerance and, if we or your approved advisor consider your request appropriate, we and/or they will use discretion to buy units of the appropriate Pooled Funds.

You can pay for your units by cheque, bank draft or electronic transfer. If you are buying units through your approved advisor or authorized dealer, they must send us your payment within one business day of the valuation date for the HSBC Canadian Money Market Pooled Fund and three business days of the

valuation day for all other Pooled Funds. Your authorized advisor or approved dealer must send your payment to us by either courier, priority post or electronically, and may not charge you for this service.

The number of units that you receive is based on the Fund's net asset value per unit on the valuation day that we process your request. In order to fully invest the money you send us, we divide the amount you are investing by the net asset value per unit for the Fund, and will issue partial units of a Fund if necessary. For example, if you send us \$2,000 and the net asset value of each unit of the Fund we purchase on your behalf is \$17, you will receive 117.647 units of the Fund.

We reserve the right to accept or reject any request to buy units of the Funds. If we reject your request, we will tell you within one business day after receiving your request and will return your money immediately.

If you pay for your units by cheque and it is returned because of insufficient funds after the units have been issued to you, we will immediately redeem all of the units that you bought with that cheque. We will use the proceeds from the redemption to pay for the units based on the unit value at which you bought them. If they are worth more than when you bought them, the applicable Fund or Funds will keep the difference on behalf of the Funds. If they are worth less than when you bought them, the applicable Fund or Funds will pay the difference. We may then collect the difference on behalf of the Fund, plus any costs and interest, from you or your authorized advisor or dealer, who may then collect it from you.

You may have to compensate us or your authorized advisor or dealer for any losses we or your authorized advisor or dealer suffer, if a transaction fails because you do not meet the documentation and delivery requirements for buying units of the Funds.

Switching investments among the Pooled Funds

We or your approved advisor may use our discretion to switch your investments from one Fund to another Fund on your behalf, based on your investment objectives and risk tolerance. To switch Funds, units from the Fund that you are switching out of are redeemed and the proceeds are used to buy units of the Fund you are switching into. Under extraordinary circumstances, we may not be able to switch units of the Funds. See the section below called *How to sell units of the Pooled Funds* for details.

For tax purposes, switching your money out of a Fund is treated the same as selling your units of the Fund. Please refer to the section below called *Income tax considerations for investors* for more details.

How to sell units of the Pooled Funds

If you want to sell all or part of your units in a Fund, you must send a written request to us, your approved advisor or your authorized dealer. We or your approved advisor will then review your investment objectives and risk tolerance, and use discretion to sell units of the Funds to satisfy your request. The money you receive when your units are sold will be based on the net asset value per unit on the valuation day the request is processed. We may require that your request include a signature guarantee from your bank, trust company or authorized dealer. We will send you the proceeds from the sale of your units in accordance with the terms and conditions of the applicable investment management agreement.

With your approval, a Fund may pay the amount owing to you for units of the Fund redeemed by you, with securities held by the Fund. If we do this, the securities you receive will be equal in value to the money that you would have received on the applicable redemption date.

Under extraordinary circumstances, we reserve the right to suspend the selling of units of the Funds or to delay payment of the proceeds from the sale of any units. These circumstances include:

- when normal trading has been suspended on an exchange on which more than 50% of the value of a Fund's underlying investments are traded, and those investments are not traded on any other exchange that represents a reasonable practical alternative; and
- when we determine that the buying and selling of units is not reasonably practical (with the consent of the applicable securities regulators).

If we suspend the selling of units in the Funds, you have the option of either withdrawing your request to sell your units or having your request processed when normal selling resumes. In these circumstances, the value of your units will be calculated using the net asset value per unit next determined after the suspension ends.

You may have to compensate us or your authorized advisor or dealer for any losses we or your authorized advisor or dealer suffers, if a transaction fails because you do not meet the documentation and delivery requirements for selling your units.

How we calculate net asset value of units of the Pooled Funds

The unit value we use to process buy and sell orders for Fund units is based on the net asset value per unit next determined after we receive an order. We or our authorized agents calculate the net asset value per unit of each Fund at 1:00 p.m. Pacific Time (the "valuation time") each valuation day, which is any day that we and the Toronto Stock Exchange are both open for business and the last business day of December. To determine the net asset value per unit of a Fund, we calculate its net asset value, which is the fair market value of the Fund's assets minus its liabilities, and divide that amount by the number of units and partial units that are outstanding at the time of valuation. Any requests we receive to buy or sell units on a valuation day are not considered in the calculations for that day.

The HSBC Canadian Money Market Pooled Fund intends to maintain a constant unit price by investing in short-term fixed income securities and by allocating net investment income on each valuation day. There is no guarantee that the unit price will not go up or down in value.

How portfolio securities are valued

The value of the portfolio securities and other assets of each Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount. If it is determined that any of these assets are not worth the full amount, a fair value will be assigned to them.

- Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
- Securities listed on a public securities exchange or market are valued at their last sale price reported before the valuation time on that valuation day. If no sale is reported to have taken place before the valuation time on that valuation day, they are valued at the average of the last bid and ask prices reported before that time on that valuation day, or the last bid price or ask price (for long and short securities respectively), or the last published sale price, whichever in our opinion more accurately reflects their fair value.
- Securities that are interlisted or traded on more than one public securities exchange or market are valued at the last sale price or the average of the last bid and ask prices, or the last bid price or the last published sale price, whichever in our opinion more accurately reflects their fair value, as the case may be, reported before the valuation time on the exchange or market which we believe is the principal exchange or market for those securities.
- Unlisted securities of the Funds traded on an over-the-counter market are valued at the last price reported before the valuation time on that valuation day. If no sale is reported to have taken place before the valuation time on that valuation day, they are valued at the last bid price or the last published price, whichever in our opinion more accurately reflects their fair value.
- Securities and other assets for which market quotations are not readily available are valued at their fair value, as we determine.
- Fixed income securities listed on a public securities exchange, except for fixed income securities held by the HSBC Canadian Money Market Pooled Fund, will be valued at their last sale price before the valuation time on that valuation day, or if no sale is reported to have taken place before the valuation time on that valuation day, the average of the last bid and ask prices before that time on that valuation day will be used. Fixed income securities held by the HSBC Canadian Money Market Pooled Fund are valued at their amortized cost, which due to their remaining short term to maturity approximates market value.
- Non-exchange traded fixed income securities of the Funds are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that valuation day.
- Securities, the resale of which are restricted or limited by means of a representation, undertaking or agreement by the Fund or its predecessor in title, or by law, are valued based upon reported quotations in common use on that valuation day, unless the quoted value, in our opinion, was not reflective of the realizable value of the security. In such circumstances, the security would be valued at our best estimate of the security's realizable value.
- Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants are valued at their fair market value, as we determine.
- Mutual fund units held by the Fund will be valued based on the end-of-day net asset value per unit of the respective mutual fund for each valuation day.

- The premium received on a covered clearing corporation option, option on futures or over-the-counter option written by a Fund is reflected as a deferred credit, so long as the Fund's obligation under the written option remains outstanding. The deferred credit is valued at an amount equal to the current market value of an option which would have the effect of closing the option position. Any difference resulting from revaluation is treated as an unrealized gain or loss on investment and the deferred credit is deducted in calculating the unit price. A Fund's portfolio securities which are the subject of a written clearing corporation option or over-the-counter option continue to be valued at their fair market value, as we determine.
- Securities quoted in foreign currencies are translated to Canadian dollars to reflect the rate of exchange existing on that valuation day.
- Foreign currency derivative contracts are valued at their current market value on that valuation day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a futures contract, forward contract or swap will be the gain or loss that would be realized if, on the valuation date, the position in the futures contract, forward contract or swap, as the case may be, were to be closed out unless daily limits are in effect, in which case, fair value will be determined based on the current market value of the underlying interest.

If an investment cannot be valued under the foregoing rules or under any other valuation rules required under applicable securities laws, or if any of the foregoing rules or any other valuation rules not set out under applicable securities laws are at any time considered by us to be inappropriate under the circumstances, then we will use a valuation which we consider to be fair and reasonable (the "fair value") in the interests of investors in the Fund. This would typically involve reviewing current press releases concerning the security, discussing an appropriate valuation with other portfolio managers, analysts, or The Investment Funds Institute of Canada, and consulting other industry sources to set an appropriate fair valuation. If at any time the fair value rules conflict with the valuation rules required under applicable securities laws, the valuation rules required under applicable securities laws will be followed. In the past three years, we have used fair value rules as follows:

- November 26, 2009 – The provisions of our fair valuation policy were invoked in response to the closure of the U.S. markets for the U.S. Thanksgiving holiday and an announcement regarding debt restructuring in Dubai. Following consultation amongst industry members, we instructed RBC Dexia, the Funds' accountant, to fair value all U.S. equities and futures as at November 26, 2009 by taking a broad discount of 2.20% on November 25, 2009 prices based on the S&P Futures indicative value as at market close. Fixed income securities were stale priced using values from November 25, 2009. Due to lack of market direction for these securities, no discount was applied.

Differences from Canadian GAAP

For the purpose of determining the net asset value per unit of the Funds in connection with the purchase and redemption of units, the market value of the assets of each Fund is determined in accordance with the valuation principles described above. However, for the purpose of the financial statements for each Fund, net assets will be calculated in accordance with Canadian generally accepted accounting principles

(GAAP). For the purpose of calculating net assets for financial reporting purposes, Canadian GAAP requires the fair value of marketable securities to be measured based on the bid price of the security, instead of the close price or last sale price of the security for the day, which is the method typically used by investment funds when calculating the net asset value per unit for the purpose of the purchase and redemption of units. All references in the Funds' Simplified Prospectus and this Annual Information Form to net asset value per unit are references to the net asset value per unit for the purpose of the purchase and redemption of units, which is determined in accordance with the valuation principles described above (and not as determined in accordance with Canadian GAAP for financial reporting purposes).

Investment restrictions

General

All of the Funds are subject to certain requirements set out in securities legislation, including National Instrument 81-102 *Mutual Funds* ("NI 81-102"). These requirements are designed to ensure that the Funds' underlying investments are adequately diversified, that investors can withdraw their money relatively easily and that the Funds are properly administered. Except as described below, the Funds are managed in accordance with these requirements.

We have obtained the approval of and standing instructions from the Independent Review Committee ("IRC") of the Funds to permit the Funds to purchase and sell securities, including debt securities that have been issued or fully and unconditionally guaranteed by the Canadian federal and provincial governments ("Government Debt Securities"), as well as any other debt securities ("Corporate Debt Securities"), under circumstances that would otherwise be prohibited by section 4.2 of NI 81-102. As a result of the IRC approval and in accordance with the provision of the standing instructions, each of the Funds may purchase and sell securities from or to another mutual fund managed by us or one of our affiliates provided, among other things, that the terms of the purchase are better than the terms quoted by one or more independent arm's length purchasers or sellers. We must provide particulars of each trade that is made in reliance upon the standing instructions in a report to the IRC which we must provide to the IRC no less than annually. We have adopted policies and procedures to ensure compliance with the terms and conditions of standing instructions of the IRC.

Similarly, we have received exemptive relief from certain securities regulators to permit us to purchase, on behalf of the Pooled Funds, Government Debt Securities and Corporate Debt Securities from one of our related parties who is a principal dealer in such debt securities. In connection with this exemptive relief, we have received standing instructions from the IRC that permit us to make such purchases subject to, among other things, compliance with the conditions of the exemptive relief and a requirement that we provide confirmation of compliance to the IRC no less than annually.

Under relief granted by the Canadian securities regulatory authorities, the HSBC Global Inflation Linked Bond Pooled Fund and the HSBC Emerging Markets Debt Pooled Fund are permitted to invest up to 20% of each Fund's net assets in fixed income securities of any one issuer that are issued or guaranteed by supranational agencies or governments (other than the government of Canada, a province of Canada or the United States of America, where investment is unrestricted) and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations, and up to 35% of each Fund's net assets in fixed income securities of any one issuer that are issued or guaranteed

by supranational agencies or governments (other than the government of Canada, a province of Canada or the United States of America, where investment is unrestricted) and are rated “AAA” by Standard & Poor’s, or have an equivalent rating by one or more other approved credit rating organizations.

In addition, we have received exemptive relief from certain securities regulators to permit us to purchase, on a private placement basis, securities of an issuer during the period of the securities’ distribution or for the 60 day period following the distribution of securities notwithstanding that we or one of our affiliates or associates has acted as underwriter in connection with the offering of the same securities.

The fundamental investment objectives for each Fund are listed in the Simplified Prospectus. We can only change these fundamental objectives with approval of the unitholders of the respective Fund. If we want to make a change to the fundamental investment objectives, we will give unitholders at least 21 days’ written notice of a meeting to vote on the change. A change is acceptable if a majority of the votes cast at a meeting of unitholders held to consider the change are voted in favour of the change. Please refer to the heading called *Your rights as an investor in the Pooled Funds* for more information.

Certain derivatives exemptions

A Fund may rely on certain exemptions from NI 81-102 granted to us by securities regulatory authorities to engage in the following derivatives transactions on certain conditions:

1. To enter into interest rate swaps or credit default swaps and, if the transaction is for hedging purposes, currency swaps and forwards, with a remaining term to maturity of greater than 3 years,
2. To the extent that cash cover is required in respect of specified derivatives, to cover specified derivative positions with:
 - (a) any bonds, debentures, notes or other evidences of indebtedness that are liquid and have a remaining term to maturity of 365 days or less and an “approved credit rating” as defined in NI 81-102 (“Fixed Income Securities”),
 - (b) floating rate evidences of indebtedness (“FRNs”) which are a “conventional floating rate debt instrument” as defined in NI 81-102 with principal amounts having a market value of approximately par at the time of each change in the rate to be paid and the interest rates are reset no later than every 185 days and
 - (i) if the FRN is issued by the government of Canada or the government of a province or territory of Canada, the principal and interest of the FRN is fully and unconditionally guaranteed by such federal, provincial or territorial government,
 - (ii) if the FRN is issued by the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state, or a “permitted supranational agency” as defined in NI 81-102, the principal and interest of the FRN is fully and unconditionally guaranteed by such government or permitted supranational agency and the FRN has an “approved credit rating” as defined in NI 81-102, and

- (iii) if the FRN is issued by another person or company, the FRN has an “approved credit rating” as defined in NI 81-102, or
 - (c) securities of money market funds,
- 3. To use as cover when the Fund has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:
 - (a) cash cover, Fixed Income Securities and FRNs (collectively, “Cover”) in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative,
 - (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and Cover that together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, or
 - (c) a combination of the positions referred to in paragraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract.
- 4. To use as cover, when the Fund has a right to receive payments under a swap:
 - (a) Cover, in an amount that, together, with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap,
 - (b) a right or obligation to enter into a swap on an equivalent quantity and with an equivalent term and Cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap, or
 - (c) a combination of the positions referred to in paragraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap.

The exemptions described in 3 and 4 above are subject to the condition that the Fund will not (i) purchase a debt-like security that has an option component or an option, or (ii) purchase or write an option to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102, if immediately after the purchase or writing of such option, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would be in the form of (1) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (2) options used to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102.

Short selling

Pursuant to certain exemptions granted to us by securities regulatory authorities, a Fund may sell securities short and may provide a security interest over Fund assets with a dealer as security in connection with such transactions, subject to certain conditions including:

- (a) no proceeds from any short sale by the Fund will be used by the Fund to purchase long positions in securities other than cash cover;
- (b) the aggregate market value of all securities sold short by the Fund will not exceed 20% of the total net assets of the Fund on a daily marked-to-market basis;
- (c) the aggregate market value of all securities of an issuer that are sold short by the Fund does not exceed 5% of the total net assets of the Fund on a daily marked-to-market basis;
- (d) the Fund will hold cash cover (as defined in NI 81-102) in an amount, including the Fund assets deposited with dealers as security in connection with the short sale, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis;
- (e) the securities sold short will not be “illiquid assets” as such term is defined in NI 81-102, and will be securities that are either:
 - (i) listed and posted for trading on a stock exchange; and
 - (A) the issuer of the security has a market capitalization of not less than \$100 million, or the equivalent thereof, at the time the short sale is effected; or
 - (B) the Fund’s portfolio advisor has pre-arranged to borrow the securities for the purpose of such sale; or
 - (ii) bonds, debentures or other evidences of indebtedness of, or guaranteed by, any issuer.
- (f) securities are sold short only for cash and the Fund receives the cash proceeds within normal trading settlement periods for the market in which the short sale is made;
- (g) except where the dealer holding the Fund’s assets as security for any short sale transactions is the Fund’s custodian, where the Fund deposits Fund assets in connection with a short sale with a dealer as security, the amount of Fund assets deposited with such dealer does not, when aggregated with the amount of the Fund assets already held by such dealer as security for outstanding short sale transactions of the Fund, exceed 10% of the total net assets of the Fund, taken at market value as at the time of deposit;
- (h) for short sale transactions in Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investment Protection Fund;

- (i) for short sale transactions outside of Canada, every dealer that holds Fund assets as security in connection with a short sale transaction by the Fund shall:
 - (i) be a member of a stock exchange, and, as a result, be subject to a regulatory audit;
 - (ii) have a net worth of excess of the equivalent of \$50 million determined from its most recent audited financial statements that have been made public; and
- (j) the security interest provided by the Fund over any of its assets that is required to enable the Fund to effect short sale transactions, is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions.

Fees and expenses

Neither we nor any approved advisors or authorized dealers receive management fees from the Funds. We or your approved advisor receive a fee plus applicable taxes from you for the management of your portfolio as outlined in the investment management agreement you signed. This fee is negotiated between you and us or your approved advisor. For assets we invest for you in the HSBC Canadian Bond Pooled Fund, HSBC Canadian Dividend Income Pooled Fund, HSBC Canadian Equity Pooled Fund, HSBC Canadian Small Cap Equity Pooled Fund, HSBC U.S. Equity Pooled Fund and HSBC International Equity Pooled Fund the fee charged by us can be up to 2.00% per annum of the assets we manage for you. For assets we invest for you in the HSBC Canadian Money Market Pooled Fund, HSBC Mortgage Pooled Fund, HSBC U.S. High Yield Bond Pooled Fund, HSBC Global Inflation Linked Bond Pooled Fund, HSBC Emerging Markets Pooled Fund, HSBC Emerging Markets Debt Pooled Fund, HSBC MultiAlpha Canadian Bond Pooled Fund, HSBC MultiAlpha Canadian Equity Pooled Fund, HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund, HSBC MultiAlpha U.S. Equity Pooled Fund, HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund and HSBC MultiAlpha International Equity Pooled Fund, the fee charged by us can be up to 2.50% per annum of the assets we manage for you. There is a minimum fee of \$1,000 per annum if you invest in the Funds under the HSBC World Selection Portfolio™ service and \$1,250 per annum if you purchase under the HSBC World Selection Portfolio™ Multimanager Program. The maximum fees charged by your approved advisor may differ. If your investment management agreement is with us, these fees may be negotiated at our discretion based on a number of factors, including the amount of your assets under our management, our overall relationship with you and your portfolio mandate. We calculate your fees on the first business day of each quarter based on the total market value of your assets under our management (including the Funds as well as other securities) on the last business day of the previous quarter. The first quarterly payment will include fees in arrears for the period from the effective date of your agreement with us to the first payment date (calculated on a prorated basis) and fees in advance for the following quarter. After the first quarterly payment, your fees are payable in advance on the first business day of each calendar quarter. We deduct your fees from the assets we manage on your behalf.

We may, in certain circumstances and at our discretion, waive or lower the fees, including the minimum annual fee, we charge investors.

Income tax considerations for investors

The summary below is general in nature and only applies if you are a Canadian resident individual (other than a trust) holding your units in the Funds as capital property or through a registered plan. It is based on current provisions of the *Income Tax Act* (Canada) (the “Tax Act”) and the Regulations made under the Tax Act (the “Regulations”), proposals to amend the Tax Act and the Regulations publicly announced prior to the date hereof and the current published administrative practices and assessing policies of the Canada Revenue Agency. Because everyone’s tax situation is different, we encourage you to consult with a qualified tax advisor before investing. This summary assumes that each of the Funds will qualify as a mutual fund trust under the Tax Act at all material times. We expect that the Funds will so qualify.

Tax implications to the Pooled Funds

The Funds are subject to federal income tax on their net investment income and net taxable capital gains, less the amount paid or payable to investors. Generally, each Pooled Fund distributes enough net investment income and net realized capital gains to investors each year so that it does not have to pay any income tax. In certain circumstances, capital losses realized by the Funds may be suspended and will be unavailable to shelter capital gains. A Fund may be deemed to earn income on investments in certain types of foreign entities.

Generally, the Funds treat gains and losses from derivatives (other than certain derivatives used for hedging purposes), and from short sales, as ordinary income and losses rather than capital gains and capital losses.

In connection with its investments in real return bonds and inflation linked bonds which are “indexed debt obligations” under the Tax Act, the HSBC Global Inflation Linked Bond Pooled Fund will be required to include in (or entitled to deduct from) its income for each taxation year an amount calculated by reference to an increase or decrease in the inflation rate on the principal of the investment as calculated in accordance with the Regulations. The amount of any such increase or decrease in the income of the Fund will also be added to or deducted from the adjusted cost base of the investment.

Tax implications to the non-registered plan unitholders

As a unitholder, you must include in computing your income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains that is paid or payable to you in the year by a Fund, whether such amount has been paid in cash or automatically reinvested in additional units. You may subsequently be taxed on undistributed income and realized capital gains, and on accrued but unrealized capital gains, that are in a Fund at the time units are purchased, and which are therefore included in the price of the units, when they are distributed to you.

Provided that appropriate designations are made by the Funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (which will either be eligible or ineligible for the enhanced gross-up and dividend tax credit) earned by the Funds that are allocated to you (including such amounts automatically invested in additional units) will effectively retain their characteristics for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends (eligible or ineligible for the enhanced gross-up and dividend tax credit earned directly by you). Foreign source income received by a Fund will generally be net of any taxes withheld in

the foreign jurisdictions. The taxes withheld may be deducted in the determination of the Fund's income. To the extent that the Funds do not deduct them in computing income and so designate, you will for the purposes of computing foreign tax credits, be entitled to treat your proportionate share of such taxes withheld as foreign taxes paid directly by you.

If the distributions allocated to you from your investment in a Fund are more than your share of the net investment income and net realized capital gains of the Fund, those excess distributions will be a return of capital and will not be taxable, but will reduce the adjusted cost base of your units. If the adjusted cost base of your units becomes less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the adjusted cost base will increase by the amount of such gain. We will give you certain information to assist you in completing your tax return.

When we or your approved advisor, on your behalf, sell or redeem units of a Fund, or switch units to another Fund, you will realize a capital gain if the proceeds of disposition are more than the aggregate of the adjusted cost base of the units and any costs of disposition. You will realize a capital loss if the proceeds of disposition are less than the aggregate of the adjusted cost base of the units and any cost of disposition. Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss that may be used to offset your taxable capital gains subject to the rules under the Tax Act. Capital gains and Canadian dividends may give rise to liability for alternative minimum tax under the Tax Act.

Capital gains and losses must be computed in Canadian dollars.

Tax implications to the registered plan unitholders

Units of all the Funds are, or are expected to be effective at all times, qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, and tax-free savings accounts (collectively referred to as "registered plans"). Units of these Funds are expected to continue to be qualified investments for registered plans at all material times in the future. Annuitants of registered retirement savings plans and registered retirement income funds, and holders of tax-free savings accounts should consult with their own tax advisors as to whether units of the Funds would be prohibited investments in their particular circumstances.

If you hold units of a Fund in a registered plan, generally, you will not have to pay taxes when the registered plan receives income and capital gain distributions from the Fund, if the units are switched from one Fund to another or if the units are sold. Income and capital gain distributions and capital gains and losses realized from switching or selling Fund units are not taxable if they remain inside a registered plan. Generally, you will pay tax on the full amount of your withdrawals at your marginal tax rate when you withdraw money from the registered plan (however, withdrawals from tax-free savings accounts are not subject to tax, and registered education savings plans and registered disability savings plans are subject to special rules).

Your rights as an investor in the Pooled Funds

As an investor in the Funds you have certain rights, which are briefly described below. These rights are set out in the Funds' trust indenture and in applicable securities laws. If we decide to change the trust

indenture, we will give you at least 30 days' notice of the change, unless the change is not prejudicial to unitholders and notice is not otherwise required by law in which case we may make the change without giving you notice. At a Fund's general meeting or when we call a vote on a specific issue, you are entitled to one vote for each whole unit and a fraction of one vote for each fraction of a unit of the Fund that you own. Units are not transferable and may not be assigned; however, you may redeem units.

Your right to approve certain changes in the Pooled Funds

Under the trust indenture for the Funds your approval is required to:

- change the fundamental investment objectives of a Fund;
- change the manager of a Fund;
- change the auditor of a Fund;
- change a material contract in a manner that results in higher fees or expenses being charged to a Fund; or
- allow a Fund to begin investing in derivatives, unless the Fund meets any notice requirements set by securities regulators.

Under NI 81-102 your approval is required to:

- change the basis of calculation of a fee or expense that is charged to a Fund or its unitholders in a way that could result in an increase in charges to the Fund or its unitholders;
- introduce a fee or expense that could result in an increase in charges to a Fund or its unitholders;
- change the manager of a Fund, unless the new manager is an affiliate of the existing manager;
- change the fundamental investment objectives of a Fund;
- decrease the frequency of calculating a Fund's net asset value;
- reorganize a Fund, or transfer a Fund's assets to another mutual fund, if the Fund ceases to continue after the reorganization or transfer of assets and the transaction results in the unitholders of the Fund becoming unitholders in the other mutual fund; or
- reorganize a Fund, or acquire assets from another mutual fund, if the Fund continues after the reorganization or acquisition of assets, the transaction results in the unitholders of the other mutual fund becoming unitholders in the Fund and the transaction would be a material change to the Fund.

We will hold a meeting of unitholders to seek your approval with respect to any changes of the type described above. Generally, a change will be considered to be approved by unitholders of a Fund if a resolution is passed by a majority of the votes cast at a meeting of unitholders properly held to consider the change.

Other than as described above or as required under applicable laws, we are permitted to change the trust indenture for the Funds without obtaining unitholder approval. However, we are required to provide you with at least 30 days prior written notice before certain changes become effective.

Your right to receive distributions

Distributions to unitholders are generally reinvested in additional units of the Funds. Depending on the Fund, we distribute net investment income, if any, either monthly, quarterly or annually in December. We distribute net realized capital gains, if any, annually in December. Distributions from the Funds are paid to you based on the number of units you own on the last business day prior to the date of the distribution. Unless you tell us in advance that you want to receive distributions in cash, distributions from each Fund are automatically reinvested in units of the Fund. Cash distributions are not available for registered plans.

Fund name	Investment income distribution	Capital gains distribution
HSBC Canadian Money Market Pooled Fund	Monthly	Annually
HSBC Mortgage Pooled Fund	Monthly	Annually
HSBC Canadian Bond Pooled Fund	Quarterly	Annually
HSBC U.S. High Yield Bond Pooled Fund	Quarterly	Annually
HSBC Global Inflation Linked Bond Pooled Fund	Quarterly	Annually
HSBC Emerging Markets Debt Pooled Fund	Quarterly	Annually
HSBC Canadian Dividend Income Pooled Fund	Quarterly	Annually
HSBC Canadian Equity Pooled Fund	Annually	Annually
HSBC Canadian Small Cap Equity Pooled Fund	Annually	Annually
HSBC U.S. Equity Pooled Fund	Annually	Annually
HSBC International Equity Pooled Fund	Annually	Annually
HSBC Emerging Markets Pooled Fund	Quarterly	Annually
HSBC MultiAlpha Canadian Bond Pooled Fund	Quarterly	Annually
HSBC MultiAlpha Canadian Equity Pooled Fund	Annually	Annually
HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund	Annually	Annually
HSBC MultiAlpha U.S. Equity Pooled Fund	Annually	Annually
HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund	Annually	Annually
HSBC MultiAlpha International Equity Pooled Fund	Annually	Annually

Rights when a Fund is terminated

We may end the operations of a Fund by giving written notice to the Fund's trustee. If we end the operations of a Fund in which you own units, the process for distributing the Fund's assets will be as follows:

- within 90 days of the date on which we provide notice to the trustee that the Fund's operations will end, we will sell all of the securities owned by the Fund;
- the value of each outstanding unit of the Fund will be calculated based on the fair market value of the Fund's assets, minus its liabilities, on the date the Fund's operations ended; and
- after 90 days from the date the Fund's operations end, you will be paid the value of the units you held on the date the Fund's operations ended.

Management of the HSBC Pooled Funds

Responsibility for operations

Manager

As the manager of the Funds, we are responsible for running the overall business of the Funds. In addition to our responsibilities as the primary investment advisor for the Funds, described below, we are responsible for providing accounting and administration services to the Funds, such as valuation and unitholder recordkeeping services, and promoting sales of the units of the Funds.

The Funds' trust indenture allows us to assign our rights, duties and obligations under the trust indenture. If we assign our rights, duties or obligations as manager of the Funds to someone other than one of our affiliates, we need the approval of unitholders. If there is a change in the control of our ownership structure, we need the approval of the appropriate securities authorities.

We can be reached at our head office at 19th Floor, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1; toll-free at 1-888-390-3333; or at our website at www.hsbc.ca/hsbcinvestments.

Investment advisors

HSBC Global Asset Management (Canada) Limited as investment advisor

We act as the primary investment advisor for the Funds by establishing their investment policies, providing investment analysis and making investment decisions. As investment advisor, we may hire sub-advisors, assign them to segments of the portfolios of certain Funds, and manage and oversee their performance.

We and our affiliates use a team approach to making investment decisions. Our Canadian investment team communicates on a regular basis with other HSBC Global Asset Management offices globally to obtain and share global views on capital markets and economic analysis. Our Canadian investment team considers the global views when making its local decisions related to the asset allocation and portfolio construction of the Funds it manages.

HSBC portfolio management and investment professionals

The following is a list of our key portfolio management and investment professionals, along with their titles, how long they have been working with us and their investment experience in the last five years:

Name	Title	Length of service	Investment experience for last five years
James Huggan	Director, Chief Investment Officer, Portfolio Manager, Head of Equities	12 years	Previously Director, Chief Investment Officer, Portfolio Manager, Head of Fixed Income and Chief Compliance Officer, HSBC Global Asset Management (Canada) Limited

Name	Title	Length of service	Investment experience for last five years
Derek Amery	Head of Fixed Income	8 years	Previously Senior Portfolio Manager, Fixed Income, HSBC Global Asset Management (Canada) Limited
Sean Geehan	Portfolio Manager, Fixed Income	8 years	Previously Fixed Income Research Analyst/Trader, HSBC Global Asset Management (Canada) Limited
Selina Chen	Portfolio Manager, Asset Allocation	10 years	Previously Client Relationship Manager, Private Investment Management, HSBC Global Asset Management (Canada) Limited
William McLeod	Senior Portfolio Manager, Canadian Equities	6 years	Previously Equity Research Analyst, HSBC Global Asset Management (Canada) Limited
Colleen Lowe	Equity Trader	27 years	Equity Trader, HSBC Global Asset Management (Canada) Limited
Carol Lum	Equity Research Analyst	15 years	Previously Portfolio Manager, Private Investment Management, HSBC Global Asset Management (Canada) Limited
Richard E. Wong	Fixed Income Research Analyst/Trader	16 years	Previously Equity Trader, HSBC Global Asset Management (Canada) Limited; Senior Performance Analyst, HSBC Global Asset Management (Canada) Limited
Patrick Yung	Equity Research Analyst	3 years	Previously Equity Analyst, Raymond James; Associate, Ernst & Young Corporate Finance
Steven Zicherman	Equity Research Analyst	4 years	Previously Analyst, RBC Technology Ventures; Research Associate, Credit Suisse Group

Sub-advisors

As the primary investment advisor for all Funds, we are responsible for providing investment advice and portfolio management services to the Funds. We may hire sub-advisors, including sub-advisors that are affiliated with us, to provide investment advice and portfolio management services to the Funds. Our decision to retain the services of sub-advisors for the MultiAlpha Funds, certain other Funds, or segments thereof, as well as our selection of sub-advisors, is based primarily on the research conducted and recommendations provided by our Multimanager business unit.

Sub-advisors will be paid by us and not the Funds. Sub-advisors will have the discretion to purchase and sell portfolio securities for the Fund or segment of the Fund they manage. Each sub-advisor will also operate within each Fund's investment objectives, restrictions and policies, and any other constraints we may impose. We will have the discretion to allocate assets between sub-advisors within a given Fund. We will monitor and assess the performance of sub-advisors on an ongoing basis, and we may hire or replace sub-advisors at any time.

When we change a sub-advisor for a MultiAlpha Fund or segment of a MultiAlpha Fund, we will issue a press release and update our website so that it has a current list of sub-advisors. You can find the list of the current sub-advisors for the MultiAlpha Funds on our website at www.hsbc.ca/hsbcinvestments. In

addition, if you would like a list of current sub-advisors, you can call us at (604) 257-1000 or toll-free at 1-888-390-3333, or e-mail us at global_asset_management@hsbc.ca. We may provide investment advice and portfolio management services to a Fund or segment of a Fund, or retain the services of a transition manager, on a transitional basis where there has been a change in sub-advisor, to ensure compliance with applicable laws or regulatory requirements, or where we are the recommended investment advisor. In circumstances where we provide such investment advice and portfolio management services to a Fund or a segment of a Fund, the individuals listed above will be principally responsible for the investment decisions made on behalf of such Fund.

The following is a list of the current sub-advisors and the individuals that are principally responsible for the investment decisions made on behalf of certain Funds:

HSBC U.S. High Yield Bond Pooled Fund

JPMorgan Asset Management (Canada) Inc.

Vancouver, British Columbia, Canada

Name	Title	Length of service	Investment experience for last five years
William J. Morgan	Managing Director	14 years	Managing Director, High Yield Team, JPMorgan Asset Management, New York, New York
James P. Shanahan Jr.	Managing Director	14 years	Managing Director, High Yield Portfolio Manager, JPMorgan Asset Management, New York, New York
James E. Gibson	Managing Director	24 years	Managing Director, High Yield Bonds, JPMorgan Asset Management, New York, New York

HSBC Canadian Small Cap Equity Pooled Fund

Mawer Investment Management Ltd.

Calgary, Alberta, Canada

Name	Title	Length of service	Investment experience for last five years
Martin Ferguson	Director, Portfolio Manager	16 years	Portfolio Manager, Canadian Equities, Mawer Investment Management
James Hall	Director, Portfolio Manager	15 years	Portfolio Manager, Canadian Equities, Mawer Investment Management

HSBC U.S. Equity Pooled Fund

Los Angeles Capital Management and Equity Research Inc.

Los Angeles, California USA

Name	Title	Length of service	Investment experience for last five years
Thomas D. Stevens	Chairman & Principal	36 years	Chairman & Principal, Los Angeles Capital Management and Equity Research Inc.

Name	Title	Length of service	Investment experience for last five years
Hal W. Reynolds	Chief Investment Officer and Principal	30 years	Chief Investment Officer and Principal, Los Angeles Capital Management and Equity Research Inc.
Daniel E. Allen	Director of Global Equities and Principal	28 years	Director of Global Equities, Los Angeles Capital Management and Equity Research Inc.; Senior Managing Director, Wilshire Associates
David R. Borger	Director of Research and Principal	35 years	Director of Research and Principal, Los Angeles Capital Management and Equity Research Inc.

HSBC International Equity Pooled Fund

HSBC Global Asset Management (France)

(formerly SINOPIA Asset Management)

Paris, France

Name	Title	Length of service	Investment experience for last five years
Jean-François Schmitt	Chief Executive Officer, Head of Equities	12 years	Chief Executive Officer, Head of Global Equities, HSBC Global Asset Management (France)
François Dossou	Senior Vice President, Deputy Head of Global Equities	14 years	Senior Vice President, Deputy Head of Global Equities, HSBC Global Asset Management (France)

HSBC Emerging Markets Pooled Fund

Delaware Investment Advisers, a series of Delaware Management Business Trust

Philadelphia, Pennsylvania USA

Name	Title	Length of service	Investment experience for last five years
Liu-Er Chen	Senior Vice President	6 years	Chief Investment Officer, Emerging Markets Equity and Chief Investment Officer, Portfolio Manager, Delaware Investment Advisers, a series of Delaware Management Business Trust, Managing Director and Senior Portfolio Manager, Emerging Markets and Healthcare, Evergreen Investment Management Company

Trilogy Global Advisors
New York, New York USA

Name	Title	Length of service	Investment experience for last five years
William Sterling	Chief Executive Office, Chief Investment Officer, Senior Portfolio Manager	13 years	Chief Executive Office, Chief Investment Officer, Senior Portfolio Manager, Trilogy Global Advisors
Robert Beckwitt	Managing Director, Senior Portfolio Manager	11 years	Managing Director, Senior Portfolio Manager, Trilogy Global Advisors
Pablo Salas	Managing Director, Senior Portfolio Manager	7 years	Managing Director, Senior Portfolio Manager, Trilogy Global Advisors

HSBC Global Inflation Linked Bond Pooled Fund

HSBC Global Asset Management (France)
(formerly SINOPIA Asset Management)
Paris, France

Name	Title	Length of service	Investment experience for last five years
Christian Müller Goedecke	CIO, Fixed Income, Europe	18 years	CIO, Fixed Income, Europe, HSBC Global Asset Management (Germany); Head of Fixed Income, HSBC Global Asset Management (Germany)
Julien Renoncourt	Head of Inflation & Global Bonds	12 years	Head of Inflation & Global Bonds, Vice President, Deputy Head of Fixed Income, HSBC Global Asset Management (France); Global Bond Fund Manager, HSBC Global Asset Management (France)

HSBC MultiAlpha Canadian Bond Pooled Fund

HSBC Global Asset Management (Canada) Limited
Vancouver, British Columbia, Canada

See above for the list of individuals of HSBC Global Asset Management (Canada) Limited who will be principally responsible for the investment decisions made on behalf of the HSBC MultiAlpha Canadian Bond Pooled Fund.

HSBC MultiAlpha Canadian Equity Pooled Fund

Scheer, Rowlett & Associates Investment Management Ltd

Toronto, Ontario, Canada

Name	Title	Length of service	Investment experience for last five years
Lloyd Rowlett	President and Lead Portfolio Manager	16 years	President and Lead Portfolio Manager, Scheer Rowlett & Associates Investment Management Ltd.
Robert Dionne	Vice President, Portfolio Manager	16 years	Vice President and Portfolio Manager Canadian equities, Scheer Rowlett & Associates Investment Management Ltd.
Scott Merriman	Vice President, Portfolio Manager	9 years	Vice President and Portfolio Manager Canadian Equities, Scheer Rowlett & Associates Investment Management Ltd.
Drew Thiessen	Equity Analyst	5 years	Equity Analyst, Scheer Rowlett & Associates Investment Management Ltd.; Commercial Credit Analyst, Canadian Western Bank

Picton Mahoney Asset Management

Toronto, Ontario, Canada

Name	Title	Length of service	Investment experience for last five years
David Picton	President and Chief Investment Officer	8 years	President and Chief Investment Officer, Picton Mahoney Asset Management

HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund

Mawer Investment Management Ltd.

Calgary, Alberta, Canada

See above for the list of individuals of Mawer Investment Management Ltd. who will be principally responsible for the investment decisions made on behalf of the HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund.

HSBC MultiAlpha U.S. Equity Pooled Fund

Cohen & Steers Capital Management Inc.

New York, New York, USA

Name	Title	Length of service	Investment experience for last five years
Richard Helm	Senior Vice President	7 years	Senior Vice President Large Cap Value strategy, Cohen & Steers Capital Management Inc.; Senior Portfolio Manager, WM Advisors
Anatoliy Cherevach	Vice President	7 years	Vice President, Large Cap Value Strategy, Cohen & Steers Capital Management Inc.; Analyst, WM Advisors
Jonathan Geurkink	Vice President	5 years	Analyst, Large Cap Value, Cohen & Steers Capital Management Inc.; Senior Equity Analyst, Ragen Mackenzie, Seattle WA
Jamelah Leddy	Vice President	5 years	Vice President, U.S. Large Cap Value strategy, Cohen & Steers Capital Management Inc.; Analyst, McAdams Wright Ragen, Seattle WA; Analyst, WM Advisors
Matthew Griffith	Research Associate	4 years	Research Associate, Cohen & Steers Capital Management; Associate, Vulcan Capital

Eaton Vance Management

Boston, Massachusetts, USA

Name	Title	Length of service	Investment experience for last five years
Michael R. Mach	Vice President, Portfolio Manager	13 years	Vice President & Portfolio Manager, Eaton Vance Management
John D. Crowley	Vice President, Institutional Portfolio Manager	14 years	Vice President, Large Cap Value Strategy, Eaton Vance Management
Matthew F. Beaudry	Vice President, Institutional Portfolio Manager	28 years	Vice President, Large Cap Value Strategy, Eaton Vance Management
Stephen J. Kaszynski	Vice President, Institutional Portfolio Manager	4 years	Vice President, U.S. Large Cap Value, Eaton Vance Management; Managing Director and Head of U.S. Equities, Credit Suisse Asset Management

Los Angeles Capital Management and Equity Research Inc.

Los Angeles, California, USA

See above for the list of individuals of Los Angeles Capital Management and Equity Research Inc. who will be principally responsible for the investment decisions made on behalf of the HSBC MultiAlpha U.S. Equity Pooled Fund.

WestEnd Advisors

Charlotte, North Carolina USA

Name	Title	Length of service	Investment experience for last five years
Robert L. Pharr	Managing Partner, Chief Investment Officer	7 years	Managing Partner, Chief Investment Officer, WestEnd Advisors, LLC
Frederick O. Porter	Partner, Investment Analyst	3 years	Partner, Investment Analyst, WestEnd Advisors, LLC; Associate, Wachovia Securities
Edmund N. Durden	Partner, Investment Analyst	5 years	Partner, Investment Analyst, WestEnd Advisors, LLC

Winslow Capital Management Inc.

Minneapolis, Minnesota, USA

Name	Title	Length of service	Investment experience for last five years
Clark J. Winslow	Chief Executive Officer, Chief Investment Officer, Portfolio Manager	19 years	Chief Executive Officer, Chief Investment Officer, Portfolio Manager, Winslow Capital Management
Justin H. Kelly	Senior Managing Director, Portfolio Manager/Analyst	12 years	Senior Managing Director, Portfolio Manager/Analyst, Winslow Capital Management
R. Bartlett Wear	Senior Managing Director, Portfolio Manager/Analyst	14 years	Senior Managing Director, Portfolio Manager/Analyst, Winslow Capital Management
Steven M. Hamill	Managing Director, Analyst	5 years	Managing Director, Analyst, Winslow Capital Management
Roger A. Mendel	Managing Director, Analyst	3 years	Managing Director, Analyst, Winslow Capital Management; Senior Analyst, V.P. Equity Research, The Northern Trust Company
Patrick M. Burton	Managing Director, Analyst	1 year	Managing Director, Analyst, Winslow Capital Management; Senior Research Analyst, Thrivent Asset Management; Managing Director, Citigroup Investment
Mitchell A. Kaiser	Managing Director, Analyst	<1 year	Managing Director, Analyst, Winslow Capital Management; Managing Director, Piper Jaffray & Company

Name	Title	Length of service	Investment experience for last five years
Michael E. Hoover	Managing Director, Analyst	<1 year	Managing Director, Analyst, Winslow Capital Management; Portfolio Manager, Senior Energy Analyst, Columbia Management

HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund

Jennison Associates

New York, New York USA

Name	Title	Length of service	Investment experience for last five years
John P. Mullman	Managing Director	12 years	Managing Director and Small/Mid-Cap Equity Portfolio Manager, Jennison Associates

Loomis, Sayles & Company

Boston, Massachusetts USA

Name	Title	Length of service	Investment experience for last five years
Joseph R. Gatz	Vice President, Portfolio Manager	13 years	Portfolio Manager, Small/Mid Cap and Small Cap Value Portfolios, Loomis, Sayles & Company
Daniel G. Thelen	Vice President, Portfolio Manager	16 years	Portfolio Manager, Small/Mid Cap and Small Cap Value Portfolios, Loomis, Sayles & Company

Westfield Capital Management Company, L.P.

Boston, Massachusetts USA

Name	Title	Length of service	Investment experience for last five years
William A. Muggia	President, Chief Executive Officer and Chief Investment Officer	18 years	Market Strategy/Portfolio Manager/Analyst, Westfield Capital Management Company, L.P.

HSBC MultiAlpha International Equity Pooled Fund

AllianceBernstein L.P.

New York, New York, USA

Name	Title	Length of service	Investment experience for last five years
Sharon E. Fay	Head of Equities and CIO of Global Value	21 years	Chief Investment Officer, AB Equities (July 2010) Head of Bernstein Value Equities 2009; CIO Global Value Equities (since 2003) and Chief Investment Officer for U.K. and European Equities (1999 - 2006)

Name	Title	Length of service	Investment experience for last five years
Kevin F. Simms	Co-Chief Investment Officer - International Value Equities, Global Director of Value Research	19 years	Director of Research - International & Global Value, (since 2000) Co-Chief Investment Officer - International Value Equities (since 2003)
Henry D'Auria	Chief Investment Officer, Emerging Markets Value Equities and Co-Chief Investment Officer, International Value Equities	20 years	Chief Investment Officer, Emerging Markets Value Equities (since 2002) and Co-Chief Investment Officer, International Value Equities (since 2003)
Joseph Gerard Paul	Chief Investment Officer - US Large Cap Value Equities and North American Value Equities; Global Head - Diversified Value Services	24 years	Chief Investment Officer, Advanced Value Fund (1999- 2009); Chief Investment Officer, Small and Mid-Capitalization Value Equities (2002 - 2008); Co-Chief Investment Officer, Real Estate Equities, (2004 -2008)
Takeo Aso	Director of Research, Japan Value Equities	14 years	Director of Research, Japanese Value Equities, (since 2001)
Andrew Y. Chin	Global Head of Quantitative Research	14 years	Global Head of Quantitative Research (2010) Director of Quantitative Research, Value Equities, AllianceBernstein L.P. (2005 - 2009)
Kent Hargis	Head of Quantitative Value Research	8 years	Head of Quantitative Value Research; Senior Quantitative Strategist (since 2009) Senior Quantitative Strategist (2003 - 2009)
Matthew Kennedy	Director of Research - Asia ex Japan Value Equities	8 years	Director of Research - Asia ex Japan Value Equities (since 2008), Head of the Global Financials Sector Team (2003 -2008)
Avraham Lavi	Chief Investment Officer - UK and European Value Equities	15 years	Chief Investment Officer, UK & European Value Equities (since 2006), Director of Research, European Value Equities (2000 - 2004)
James MacGregor	Chief Investment Officer - Small and Mid Cap Value Equities; Chief Investment Officer - Canadian Value Equities	13 years	Chief Investment Officer - Small and Mid Cap Value Equities; Chief Investment Officer - Canadian Value Equities (2009); Director of Research - Small and Mid Cap Value Equities, (2004 -2009)
Roy Maslen	Director of Research - Australian Value Equities	8 years	Director of Research, Australian Value Equities, AllianceBernstein L.P.

Name	Title	Length of service	Investment experience for last five years
Katsuaki Ogata	Chief Investment Officer - Japan Value Equities	15 years	Chief Investment Officer, Japanese Value (since 2002) and Member of the Global Value and Japan Value Investment Policy Groups, AllianceBernstein L.P.
Greg Powell	Director of Research - US Large Cap Value Equities	14 years	Director of Research, Equity Hedge Fund Strategies (since 2005), and Director of Research, Advanced Value Fund
Stuart Rae	Chief Investment Officer - Pacific Basin Value Equities	12 years	Chief Investment Officer, Australian Value Equities and Member of the Global Value and Australian Value Investment Policy Groups, AllianceBernstein L.P.
Sammy Suzuki	Director of Fundamental Value Research; Director of Research - Emerging Markets Value Equities	17 years	Director of Research - Emerging Markets Value Equities (since 2008); Director of Research - Canadian Value Equities (2004 - 2008)
David Yuen	Director of Research, U.S. Value Equities	13 years	Director of Research, U.S. Value Equities (since 2008); Director of Research, Emerging Markets Value Equities (since August 2002)

Martin Currie Investment Management Inc.

Edinburgh, Scotland

Name	Title	Length of service	Investment experience for last five years
James Fairweather	Chief Investment Officer and Head of Global Equities	18 years	Chief Investment Officer and Head of Global Equities, Martin Currie Investment Management Inc.
David Sheasby	Director, Global Portfolios	8 years	Lead Manager EAFE strategy, Co-Manager Global portfolios, Martin Currie Investment Management Inc.

Directors and officers of HSBC Global Asset Management (Canada) Limited

The names, municipalities of residence, offices held and principal occupations of our directors and officers, as well as their previous positions if they have been in their current position for less than five years, are listed below.

Name and municipality of residence	Office held	Principal occupation and prior positions (last five years)
Brian Bealle North Vancouver, BC Canada	Director, Chief Operating Officer	Chief Operating Officer, HSBC Global Asset Management (Canada) Limited; previously Head of Operations, HSBC Global Asset Management (Canada) Limited

Name and municipality of residence	Office held	Principal occupation and prior positions (last five years)
Marc Cevey Oakville, ON Canada	Director, Chief Executive Officer, and Ultimate Designated Person	Chief Executive Officer, HSBC Global Asset Management (Canada) Limited and HSBC Investment Funds (Canada) Inc.; previously Managing Director, HSBC Global Asset Management (Canada) Limited and HSBC Investment Funds (Canada) Inc.
Lindsay Gordon Vancouver, BC Canada	Director	Chief Executive Officer, HSBC Bank Canada; previously Chief Operating Officer, HSBC Bank Canada
Deborah Hazell New York, NY USA	Director	Chief Executive Officer, Asset Management North America, HSBC Global Asset Management; previously President and Chief Executive Officer, Fisher Francis Trees and Watts Inc.; Global Head of Client Service and Business Development, Fisher Francis Trees and Watts Inc.; Regional Head of Client Service and Business Development, Americas, Fisher Francis Trees and Watts Inc.
James Huggan Vancouver, BC Canada	Director, Chief Investment Officer, Portfolio Manager, Head of Equities	Director, Chief Investment Officer, and Portfolio Manager, HSBC Global Asset Management (Canada) Limited; previously Director, Chief Investment Officer, Portfolio Manager, Head of Fixed Income and Chief Compliance Officer, HSBC Global Asset Management (Canada) Limited
Margaret Willis Vancouver, BC Canada	Director	Executive Vice President, Retail Banking and Wealth Management, HSBC Bank Canada; previously Divisional Director, Southern Division, HSBC Bank; Executive Vice President & Regional President, HSBC Bank; Senior Vice President & District Executive, HSBC Bank
Liwa Belkziz North Vancouver, BC Canada	Chief Compliance Officer	Chief Compliance Officer, HSBC Global Asset Management (Canada) Limited and HSBC Investment Funds (Canada) Inc.; previously Compliance Manager, Fiera Sceptre Inc; Senior Advisor, Caisse de dépôt et placement du Québec; Senior Consultant, Standard Life Investments Inc.
Paul Kennard Vancouver, BC Canada	Vice President, Head of Business Development	Vice President, Head of Business Development, HSBC Global Asset Management (Canada) Limited; previously Head of Product & Distribution Management, HSBC Global Asset Management (Canada) Limited
Lindi Porter, Burnaby, BC Canada	Corporate Secretary	Senior Legal Counsel, HSBC Bank Canada
Wayne Wiggins Oakville, ON Canada	Vice-President, Private Clients	Vice-President, Private Clients, HSBC Global Asset Management (Canada) Limited

Name and municipality of residence	Office held	Principal occupation and prior positions (last five years)
Jacques Fleurant Toronto, ON Canada	Chief Financial Officer	Chief Financial Officer, Global Banking and Markets and Wealth Management, HSBC Bank Canada

Brokerage arrangements

Where we have not retained the services of a sub-advisor to provide investment advice and portfolio management services to a Fund, broker selection is the responsibility of our Canadian investment team. Our policies on broker selection are described below. For the Funds where we have retained the services of a sub-advisor, the individual sub-advisors have the discretion to select any brokers which they reasonably expect can obtain the best price (including all transaction costs) and execution for the Funds. Each sub-advisor will consider the factors it deems relevant in assessing the best overall terms available for any transaction, including the breadth of the market of the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission. Each sub-advisor will allocate a portion of such transactions to brokers who provide research services or other investment making decision services to the Funds, but only if the sub-advisor believes that such services can be obtained in a manner and to an extent consistent with the sub-advisor's obligation to obtain best net price and execution.

Where we have not retained the services of a sub-advisor for a Fund, broker allocation is determined by our portfolio managers and analysts responsible for making decisions on behalf of the Fund. In such circumstances, we will select brokers primarily based on their execution capabilities. This process does not differ where the dealer or broker is an affiliated entity. We or one of our sub-advisors may direct brokerage business of the Funds to an affiliated entity provided that such transactions are made on terms and conditions comparable to those offered by unrelated brokers or dealers.

All brokers selected by us must be approved by the Risk Management Committee (see the Fund Governance section). The portfolio managers and analysts for the Funds review and assess the benefit of the services provided and the expected future use on an ongoing basis. The Risk Management Committee reviews all brokers annually.

We, or the sub-advisors retained by us, may obtain certain goods and services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of certain of the Funds that are in addition to the order execution services provided by the brokers or dealers. These goods and services may be provided by directly by the brokers or dealers who execute the transactions or third parties, and may include investment decision-making services in the nature of research analysis and reports concerning securities and portfolio strategies and statistical and other similar services. Further information on the goods or services obtained by us or the sub-advisors is set out below under "Use of brokerage commissions".

There are no agreements that give a single investment dealer or broker the exclusive right to buy or sell investments on behalf of the Funds, or that would give one dealer or broker an advantage over another. In the case of a transition manager, we may grant the transition manager or its affiliates exclusive rights as trading agent to buy or sell portfolio securities in order to effect the transition.

We may receive a wide range of goods and services from brokers and dealers in connection with the execution of brokerage transactions on behalf of the Funds. These goods and services may include: general economic, industry or issuer reports or investment recommendations; subscriptions to specialized financial publications or research data compilations; compilations of securities prices, earnings, dividends and similar data; computerized databases, quotation services; services of economic or other consultants; post-trade matching; electronic communication of allocation instructions and other messages related to the trade among broker-dealers, custodians and institutions; or settlement instruction routing. Research goods and services may be received in the form of written reports, computer generated reports or databases, telephone contacts and in-person meetings with security analysts. Research goods or services may also be generated by third-parties who are not broker-dealers, provided that the goods or services are provided by or through broker-dealers that participate in effecting the transactions.

We make a good faith determination that the Funds receive reasonable benefit for the brokerage commissions paid by taking into account both the value of the goods and services received and the amount of the brokerage commissions paid. In particular, our investment team determine brokerage allocation to brokers by evaluating the brokers' ability to provide best execution of trades and the range of other goods and services made available by the brokers.

Use of brokerage commissions

Since the date of the last Annual Information Form, we received the following order execution and research services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the Funds: General economic, industry or issuer reports or investment recommendations; subscriptions to specialized financial publications or research data compilations; compilations of securities prices, earnings, dividends and similar data; and computerized databases. For the Funds where we have retained the services of a sub-advisor, the sub-advisors have advised us that, since the date of the last Annual Information Form, they have obtained certain investment decision-making services in the nature of research analysis and reports concerning securities and portfolio strategies and statistical and other similar services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of certain of the Funds. We are advised that remuneration for these services was paid through the direction of certain portfolio transactions to selected execution brokers.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a dealer in return for the provision of any good or service by the dealer or a third party other than order execution, the names of such dealers or third parties will be provided upon request by contacting us either by toll-free phone at 1-888-390-3333, or by writing to HSBC Global Asset Management at 19th Floor, 1066 West Hastings Street, Vancouver, BC V6E 3X1.

Distributors

As a distributor, HSBC Investment Funds (Canada) Inc. participates in the marketing and distribution of units of the Funds under a distribution agreement with us. Under this agreement, HSBC Investment Funds (Canada) Inc. is authorized to sell units of the Funds. For these services, HSBC Investment Funds (Canada) Inc. is compensated by us, and not by the Funds. This agreement may be terminated by either party with 60 days' written notice. The head office of HSBC Investment Funds (Canada) Inc. is located in Vancouver, British Columbia.

As a distributor, HSBC Securities (Canada) Inc. also participates in the marketing and distribution of units of the Funds under a distribution agreement with us. Under this agreement, HSBC Securities (Canada) Inc. is compensated by us, and not by the Funds. This agreement may be terminated by either party with 60 days' written notice or such shorter period as the other party may accept. The head office of HSBC Securities (Canada) Inc. is located in Toronto, Ontario.

Units of the Funds may also be bought and sold by us or approved advisors where permitted by applicable securities laws.

Trustee

HSBC Trust Company (Canada), as trustee, holds legal title to the property of each Pooled Fund's underlying investments and acts on behalf of those who have invested in the Funds. HSBC Trust Company (Canada) shares some of the same board of directors and one officer with us. The head office of HSBC Trust Company (Canada) is located in Vancouver, British Columbia.

Custodian

HSBC Bank Canada is the custodian for the HSBC Mortgage Pooled Fund and HSBC Emerging Markets Debt Pooled Fund under the terms of a custodian agreement between us and HSBC Bank Canada. The head office of HSBC Bank Canada is located in Vancouver, British Columbia.

The Northern Trust Company Canada is the custodian for all of the Pooled Funds, other than the HSBC Mortgage Pooled Fund and HSBC Emerging Markets Debt Pooled Fund, under the terms of a custodian agreement between us and The Northern Trust Company Canada. The head office of The Northern Trust Company Canada is located in Toronto, Ontario.

The custodian is responsible for the safekeeping of the Funds' securities and other investments. HSBC Bank Canada and The Northern Trust Company may appoint sub-custodians for non-Canadian investments.

Registrar

We act as registrar of the Funds. The registrar of units for the Funds is located in Vancouver, British Columbia.

Auditor

KPMG LLP, Chartered Accountants, acts as auditor of the Funds, from their office located in Vancouver, British Columbia.

Independent Review Committee

In accordance with National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("NI 81-107"), we have established an Independent Review Committee ("IRC"). The IRC is responsible for providing recommendations or decisions to us, as the manager of the Funds, on conflict of interest matters we refer to it. The compensation to and expenses of the IRC are paid by the Funds. For further information, see the section below called *Fund Governance*.

Other service providers

RBC Dexia Investor Services Trust (“RBC Dexia”) provides certain accounting services on our behalf in respect of the Funds. These services include calculating the net asset value of the units of the Funds and assisting us with the preparation of financial data contained in unitholder reports. RBC Dexia is paid a fee for its services. This fee is paid either by the Funds or us.

We have retained Institutional Shareholder Services Inc. (“ISS”) to provide services in respect of proxy voting by the Funds. See “Fund Governance – Proxy Voting Guidelines”. We pay ISS a fee for its services.

Fund governance

Two principal factors have a direct impact on our fund governance structure:

- As the manager of the Funds, we are under a statutory duty to act honestly, in good faith and in the best interests of all of the Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.
- As an indirect subsidiary of HSBC Holdings plc, one of the world’s largest financial service providers, our compliance with applicable laws and our actions towards our customers can have an impact on not only us, but on HSBC Holdings plc and other member companies. We comply with HSBC Global Asset Management’s global compliance policies and procedures and provide monthly reports to HSBC Holdings plc.

Our Board of Directors is responsible for overseeing our compliance with the above mentioned statutory duty owed to the Funds. We currently have six members on our Board of Directors, three of whom are executives of HSBC Global Asset Management (Canada) Limited. The names of the directors, their municipalities of residence and their employment history for the past five years are set out in the section called *Responsibility for operations*. Our Board of Directors meets when needed to discuss HSBC Global Asset Management (Canada) Limited’s business including issues related to the Funds.

Our Board of Directors delegates principal responsibility for overseeing compliance with our statutory duty owed to the Funds to our Investment Committee. Our Investment Committee meets at least quarterly and its duties include, but are not limited to:

- reviewing and approving each Fund’s Investment Policy and Guidelines, and assessing and approving any suggested amendments;
- on a quarterly basis, assessing the performance of the investment advisors for each Fund;
- at least annually, assessing the investment risk of each Fund;
- at least annually, assessing and approving the reasonableness and allocation of operational fees paid by the Funds;
- at least annually, assessing and approving the actions of service providers in relation to the administration of a Fund;

- on a quarterly basis, reviewing and approving recommendations from and services provided by the Multimanager business unit; and
- ensuring compliance with both regulatory and legal matters relating to the Funds.

We regularly conduct risk management reviews, and any issues are reported to our Risk Management Committee, the Investment Committee, and to our Board of Directors.

The Investment Committee for the Funds consists of the following members:

Name	Role on the committee	Title, organization	Municipality of residence
Marc Cevey	Chairperson	Director, Chief Executive Officer, HSBC Global Asset Management (Canada) Limited and HSBC Investment Funds (Canada) Inc.	Oakville, ON Canada
Craig Ellis	Member	Head of Portfolio Management PIM, HSBC Global Asset Management (Canada) Limited	Georgetown, ON Canada
James Huggan	Member	Director, Chief Investment Officer, Portfolio Manager and Head of Equities, HSBC Global Asset Management (Canada) Limited	Vancouver, BC Canada
Paul S. Kennard	Member	Vice President, Head of Business Development, HSBC Global Asset Management (Canada) Limited	Vancouver, BC Canada
Lane Prenevost	Member	Global Head of Wealth & Multimanager Product, HSBC Global Asset Management (Canada) Limited	Mississauga, ON Canada

The Risk Management Committee consists of the following members:

Name	Role on the committee	Title, organization	Municipality of residence
Brian Bealle	Chair	Director, Chief Operating Officer, HSBC Global Asset Management (Canada) Limited	North Vancouver, BC Canada
Liwa Belkziz	Member	Chief Compliance Officer, HSBC Global Asset Management (Canada) Limited and HSBC Investment Funds (Canada) Inc.	North Vancouver, BC Canada
Marc Cevey	Member	Director, Chief Executive Officer, HSBC Global Asset Management (Canada) Limited and HSBC Investment Funds (Canada) Inc.	Oakville, ON Canada
Paul Dawe	Member	Chief Operating Officer, HSBC Global Asset Management (USA) Inc.	New York, NY USA
Anthony Del Re	Member	Chief Risk Officer, Americas, HSBC Global Asset Management (USA) Inc.	New York, NY USA
James Huggan	Member	Director, Chief Investment Officer and Portfolio Manager and Head of Equities, HSBC Global Asset Management (Canada) Limited	Vancouver, BC Canada

Name	Role on the committee	Title, organization	Municipality of residence
Michael Lee	Member	Head of Risk Management, HSBC Global Asset Management (Canada) Limited	North Vancouver, BC Canada
Steven Love	Member	Head of Operational Risk, HSBC Global Asset Management Limited	London, United Kingdom
Sophia Tsui	Member	Vice President, Risk Strategy, HSBC Bank Canada	Vancouver, BC Canada

We have written policies and procedures in place to ensure that we fulfill our statutory duty to the Funds, as well as ensuring that our actions and the actions of sub-advisors retained by us do not tarnish the reputation of HSBC Holdings plc and its member companies. Our principal policies in this regard relate to the valuation of portfolio securities for the Funds, the use of derivative instruments by the Funds, the allocation and best execution of trades on behalf of the Funds, and the restrictions imposed on personal trading by officers and others with access to the Funds' trading activities. Our restrictions on personal trading comply with the standards for the mutual fund industry set by The Investment Funds Institute of Canada. Monitoring with respect to compliance with each of the above policies is carried out on an ongoing basis by our compliance department.

We have not implemented policies or procedures relating to the monitoring of short-term trades of the securities of the Funds because the Funds are only sold to investors as part of a discretionary management service offered by us or an approved advisor.

The Funds may hold units of other mutual funds, including other Pooled Funds. We did not vote those units at any time in the past 12 months.

Independent Review Committee

In accordance with NI 81-107, we have established an IRC. We will refer to the IRC the conflict of interest matters related to the Funds and any other matters that are required to be submitted for decision under NI 81-107. The IRC provides us with its recommendations or decisions on whether our proposed actions in conflict of interest matters achieve a fair and reasonable result for the Funds. The IRC is composed of the following members:

Name	Role	Date Originally Appointed
Stephen J. Wilson	Chairperson	May 1, 2007
Lisa Johnson	Member	May 1, 2007
Don S. Panchuk	Member	May 1, 2007

Each IRC member is "independent" within the meaning of NI 81-107.

The IRC will, annually, review and assess the adequacy and effectiveness of:

- Our policies and procedures relating to conflict of interest matters in respect of the Funds.
- Standing instructions it has given us.

- Our compliance with any conditions imposed by it in a decision.

In addition, the IRC will, annually, review and assess the independence, compensation effectiveness, and contribution of its members. The IRC will provide us with a report of the results of such assessment.

The IRC also prepares an annual report of its activities for unitholders. This report is available on our internet site at www.hsbc.ca/investment-resources, or at your request at no cost, by contacting us at the address set out on the back of this Annual Information Form.

Proxy Voting Guidelines

We are the primary investment advisor of the Funds. In this role, we have a fiduciary duty to vote proxies solely in the best interests of unitholders of the Funds who have delegated such responsibility to us.

We have adopted policies and guidelines (the “Proxy Voting Policy”) with respect to the voting of the Funds’ proxies. Our Proxy Voting Policy sets out the voting procedures to be followed in voting on routine and non-routine matters, and contains guidelines to ensure that when real or perceived conflicts of interest arise between our interests and interests of our clients, those issues are properly addressed and resolved.

We have retained ISS, a leading, independent investment advisory firm with expertise in global proxy voting and corporate governance issues, to provide in-depth research, analysis, and voting recommendations and to also administer the proxy voting process. We have adopted the proxy voting guidelines of HSBC Global Asset Management (UK) Limited and HSBC Global Asset Management (France) Limited for proxies of companies in developed European markets, and ISS’s proxy voting guidelines for proxies of companies in all other countries. We will generally vote the Funds’ proxies in accordance with these guidelines; however, there may be circumstances where we believe that it is in the best interests of the Funds to vote differently than the manner contemplated by the guidelines, as further discussed below. The ultimate decision as to the manner in which the Funds’ proxies will be voted rests with us. We may amend the Proxy Voting Policy or guidelines at any time and without notice to you.

You may request a copy of our Proxy Voting Policy by calling 1-888-390-3333 or by writing to us at 19th Floor, 1066 West Hastings Street, Vancouver, BC V6E 3X1.

Our Investment Committee has appointed a Proxy Voting Committee to administer the Proxy Voting Policy. Our Proxy Voting Committee meets at least once a year to review our Proxy Voting Policy and its administration, and as otherwise needed to resolve any proxy voting issues that may arise. In accordance with our Proxy Voting Policy, in those circumstances where the primary investment advisor determines that it may be appropriate to vote contrary to ISS’s recommendations, our Proxy Voting Committee will review the matter and make the final decision regarding how the proxy will be voted. In making its decision, our Proxy Voting Committee may consider information from ISS, internal research staff, the management of the subject company, and shareholder groups. If a conflict of interest is determined to exist, our Proxy Voting Committee will direct that the proxy issue must be voted with ISS’s recommendation.

In the event ISS is unable to make a recommendation on a proxy vote and where no conflict of interest is determined to exist, our Proxy Voting Committee will make the determination on the matter. In

circumstances where a conflict of interest is determined to exist, our Proxy Voting Committee will refer the decision to our senior management and, if deemed necessary, an independent consultant or outside counsel to resolve the material conflict of interest and ensure that the proxy is voted in the best interests of the Funds.

For those Funds that primarily invest a majority of their assets in non-voting securities of other mutual funds (“Sub-Funds”), Sub-Funds typically do not submit matters to investors for vote, although they are required to do so in the event of certain fundamental changes in respect of their operation or administration. In the event that a Sub-Fund submits a matter to its investors for vote, we will consider the matter on a case-by-case basis and vote any securities of the Sub-Fund held by the Funds in accordance with what we believe is in the best interest of the relevant Funds.

We will not vote the securities of any Sub-Funds, if the Sub-Fund is managed by us or any of our affiliates. We may, at our discretion, arrange for the securities of a Sub-Fund to be voted by the unitholders of the Funds holding the securities of the Sub-Fund.

The Funds’ proxy voting record for the most recent period ended June 30 of each year is available free of charge to any investor of the Funds upon request at any time after August 31 of that year. Unitholders of the Funds may view the proxy voting record on our website at www.hsbc.ca/investment-resources, or request a copy of the Funds’ proxy voting record at no charge, by calling 1-888-390-3333 or by writing to us at 19th Floor, 1066 West Hastings Street, Vancouver, BC, V6E 3X1.

Derivatives

Some of the Funds may invest in or use derivative instruments, provided that such investments or uses are consistent with the Fund’s investment objectives and investment restrictions, comply with NI 81-102 or are otherwise permitted by Canadian securities regulatory authorities. Derivatives may be used for hedging and non-hedging purposes and will comply with the regulatory requirements for derivative use in mutual fund portfolios as outlined in applicable securities laws. Derivatives will not be used to introduce incremental leverage in the portfolio.

Our senior management is responsible for setting policies and procedures governing the use of derivatives. We regularly conduct risk management reviews, and any issues that arise as a result of those reviews are reported to our senior management on a quarterly basis, and to our Board of Directors. The monitoring of derivatives is performed independently from our trading functions. We also monitor the credit risk of counterparties. Counterparty limits are approved by our senior management. Given our current controls, stress testing is not considered necessary. However, if we begin to use derivatives more extensively we will consider putting more stringent procedures in place.

Derivative investments are monitored by the Funds’ investment advisors or sub-advisors, our portfolio managers and our operations department to ensure that they are used in compliance with applicable securities laws or any exemptions granted therefrom. If these restrictions are not complied with, the use of the derivatives will be viewed as speculative, (which is not permitted), and must be reported to our compliance department. Our operations department maintains records of all derivatives in which the Funds have either a direct or indirect interest, showing:

- the asset on which the derivative is based;

- the number of underlying assets on which the derivative is based;
- the price that the derivative guarantees for the asset and the date it must be used by; and
- if the derivative was bought or sold on an exchange, the name of that exchange.

Securities lending, repurchase and reverse repurchase transactions

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. For details about how the Funds engage in these transactions, please see the heading *How the Funds engage in securities lending transactions, repurchase and reverse repurchase transactions* and the heading *Securities lending, repurchase and reverse purchase risk* in the Simplified Prospectus for each of the Funds. The Funds may enter into these transactions only as permitted by the Canadian securities regulatory authorities and are required to provide 60 days notice to unitholders prior to commencing these transactions.

Before the Funds enter into securities lending, repurchase and reverse repurchase transactions, we or the sub-advisor for the Funds will establish written policies and procedures regarding the objectives and goals for these transactions, and the risk management procedures applicable to the Funds' entering into these transactions. We will also enter into an agreement with the entities that act as agent for the Funds in administering these transactions to document their obligations and responsibilities. A member of our senior management will be responsible for reviewing and establishing our risk management policies and procedures, and the terms of these agreements. We or the sub-advisor for the Funds and the agents will review, at least annually, these risk management policies and procedures to ensure that the securities lending, repurchase and reverse purchase transactions are being properly managed in conformity with Canadian securities laws and our agreements with each agent.

The risks associated with securities lending, repurchase and reverse purchase transactions will be managed in part by requiring that the Funds' agent enter into such transactions with reputable and well-established brokers, dealers and institutions ("counterparties"). The agent will maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted diversification standards. Each business day, the agent will determine the market value of both the securities loaned by a Fund under a securities lending transaction or sold by a Fund under a repurchase transaction or purchased by a Fund under a reverse repurchase transaction, and if the cash and/or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the counterparty will be required to provide additional cash or collateral to the Fund to cover the shortfall. The agent may also use risk measurement procedures or simulations to test the portfolio under stress conditions.

Short Selling Policies and Risk Management

The Funds may engage in short selling as described under "Short selling" on page 13.

We will, prior to engaging in any short sale transactions, put in place written policies and procedures that set out the objectives and goals for short selling and risk management procedures applicable to short selling. Our Investment Committee and/or Risk Management Committee will be responsible for setting and reviewing the policies and procedures relating to short selling by the Funds and such policies and

procedures will be reviewed annually. The decision to effect any particular short sale or any trading limits or other controls will be reviewed and monitored as part of our ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the portfolios of the Funds under stress conditions.

Conflicts of interest

Because we also manage investment funds other than the Funds, as well as pension, individual and other accounts, we have adopted a policy to prevent conflicts of interest through the preferential treatment of any one account over our other accounts. This policy applies to all of the accounts we manage, and ensures that investment opportunities are distributed fairly.

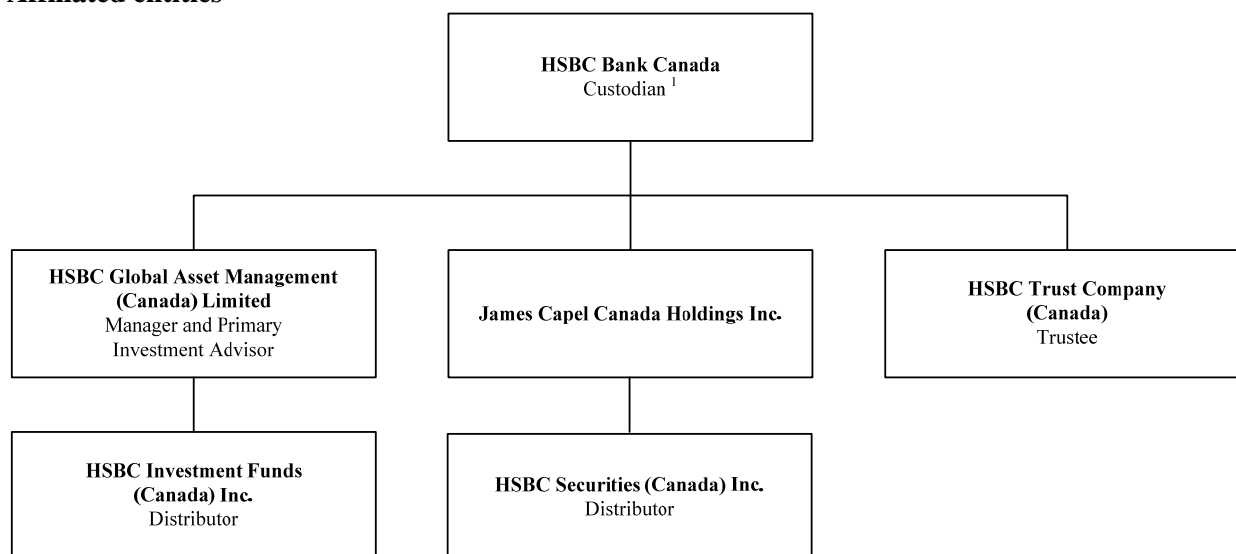
Principal holders of securities

As of November 23, 2011, no person or company directly or indirectly owned more than 10% of the units of any of the Funds.

As of November 30, 2011, none of the directors or senior officers of HSBC Global Asset Management (Canada) Limited, HSBC Investment Funds (Canada) Inc. or HSBC Trust Company (Canada), or the members of the IRC, in aggregate, beneficially owned, directly or indirectly, voting or equity securities comprising more than 10% of the outstanding securities of:

- (a) any Fund;
- (b) HSBC Global Asset Management (Canada) Limited; or
- (c) any other company that provides services to the Funds.

Affiliated entities



Note:

¹ HSBC Bank Canada is custodian of the HSBC Mortgage Pooled Fund.

HSBC Global Asset Management (Canada) Limited, HSBC Trust Company (Canada), James Capel Canada Holdings Inc., and HSBC Securities (Canada) Inc. are separate corporate entities and are all wholly-owned subsidiaries of HSBC Bank Canada. HSBC Investment Funds (Canada) Inc. is a wholly-owned subsidiary of HSBC Global Asset Management (Canada) Limited. HSBC Securities (Canada) Inc. is a wholly-owned subsidiary of James Capel Canada Holdings Inc.

Certain of our directors and senior officers are also directors or senior officers of our affiliates. The names of these individuals, their office held with us and the offices held with each of our affiliates are listed below.

Name	Office held with us	Office held with our affiliates
Lindsay Gordon	Director	President, Chief Executive Officer and Director, HSBC Bank Canada
Marc Cevey	Director, Chief Executive Officer, Ultimate Designated Person	Chief Executive Officer, Director and Ultimate Designated Person, HSBC Investment Funds (Canada) Inc.; CEO and Director, HSBC Trust Company (Canada); and Director, HSBC Securities (Canada) Inc.
Deborah Hazell	Director	Chief Executive Officer, Asset Management North America, HSBC Global Asset Management
Margaret Willis	Director	Executive Vice President, Retail Banking and Wealth Management, HSBC Bank Canada; Director, HSBC Investment Funds (Canada) Inc., HSBC Securities (Canada) Inc. and HSBC Trust Company (Canada)
Liwa Belkziz	Chief Compliance Officer	Chief Compliance Officer, HSBC Investment Funds (Canada) Inc.
Jacques Fleurant	Chief Financial Officer	Chief Financial Officer, Global Banking and Markets and Wealth Management, HSBC Bank Canada

Name	Office held with us	Office held with our affiliates
Brian Bealle	Director, Chief Operating Officer	Chief Operating Officer, HSBC Investment Funds (Canada) Inc.
Paul Kennard	Vice President, Head of Business Development	Vice President, Head of Business Development HSBC Investment Funds (Canada) Inc.
Lindi Porter	Corporate Secretary	Corporate Secretary, HSBC Investment Funds (Canada) Inc.

The amount of fees paid by the Funds to the affiliated entities listed above is contained in the audited financial statements of the Funds. To obtain a copy of our most recent audited annual financial statements, please contact us at the address shown on the back cover.

Remuneration of directors, officers and trustees

The management functions of each Fund are carried out by our employees. No management functions are carried out by employees of the Funds. During the period ended December 31, 2010, \$105,000 was paid or payable to members of the IRC of the Funds and the HSBC Mutual Funds. No fees were paid or payable to the trustee of the Funds.

Material contracts

The following are contracts that are material to the Funds are (unless otherwise indicated, we are also a party to the contract):

Contract	Companies involved and date	Description
Trust Indenture	HSBC Trust Company (Canada) December 2, 1987, as amended	Establishes the Funds. HSBC Trust Company (Canada) agrees to act as trustee of the Funds and we agree to act as manager and primary investment advisor of the Funds. We may remove HSBC Trust Company (Canada) with or without cause at any time upon giving the HSBC Trust Company (Canada) written notice. HSBC Trust Company may resign at any time by giving written notice to us. Such removal or resignation shall occur as quickly as possible but shall not exceed a date occurring 120 days after the giving of such notice.
Distribution Agreement	HSBC Investment Funds (Canada) Inc. October 29, 1997, as amended	HSBC Investment Funds (Canada) Inc. agrees to act as a distributor of units of the Funds. Either party may terminate this agreement at any time by giving not less than 60 days written notice to the other party or such shorter notice as the other party may accept as sufficient. We pay HSBC Investment Funds (Canada) Inc. a fee for the services provided pursuant to this agreement.

Contract	Companies involved and date	Description
Custodian Agreement	HSBC Bank Canada June 16, 1997, as amended	HSBC Bank Canada agrees to act as custodian of the portfolio securities in respect of the HSBC Mortgage Pooled Fund and HSBC Emerging Markets Debt Pooled Fund. Each party may terminate this agreement upon 30 days' written notice. We pay HSBC Bank Canada a fee for the safekeeping and administrative services provided by it.
Custodian Agreement	The Northern Trust Company Canada August 1, 2006, as amended	The Northern Trust Company Canada agrees to act as a custodian of the portfolio securities in respect of all of the Funds, other than the HSBC Mortgage Pooled Fund and HSBC Emerging Markets Debt Pooled Fund. Either party may terminate this agreement at any time by giving 60 days' written notice to the other party. These Funds pay The Northern Trust Company Canada a fee for the services provided pursuant to this agreement.
Delegation Agreement	HSBC Trust Company (Canada) June 16, 1997	HSBC Trust Company (Canada) delegates to us its administrative obligations, responsibilities, powers and discretion as they relate to the Funds. Either party may terminate this agreement at any time by giving 60 days' written notice to the other party.
Distribution Agreement	HSBC Securities (Canada) Inc. November 21, 2003	Entitles HSBC Securities (Canada) Inc. to offer for sale and distribution Fund units. Either party may terminate this agreement at any time by giving not less than 60 days written notice to the other party or such shorter notice as the other party may accept as sufficient. We pay HSBC Securities (Canada) Inc. a fee for the services provided pursuant to this agreement.

You may inspect copies of these contracts at our office at 19th Floor, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 during normal business hours.

Legal and administrative proceedings

As of the date of this Annual Information Form we are not aware of any legal proceedings, either pending or on-going, which would materially affect any of the Funds.

Auditors' consent

We have read the simplified prospectus and annual information form dated December 20, 2011 relating to the sale and issue of units of:

HSBC Canadian Money Market Pooled Fund
HSBC Mortgage Pooled Fund
HSBC Canadian Bond Pooled Fund
HSBC U.S. High Yield Bond Pooled Fund
HSBC Global Inflation Linked Bond Pooled Fund
HSBC Emerging Markets Debt Pooled Fund
HSBC Canadian Dividend Income Pooled Fund
HSBC Canadian Equity Pooled Fund
HSBC Canadian Small Cap Equity Pooled Fund
HSBC U.S. Equity Pooled Fund
HSBC International Equity Pooled Fund
HSBC Emerging Markets Pooled Fund
HSBC MultiAlpha Canadian Bond Pooled Fund
HSBC MultiAlpha Canadian Equity Pooled Fund
HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund
HSBC MultiAlpha U.S. Equity Pooled Fund
HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund
HSBC MultiAlpha International Equity Pooled Fund

(collectively, the "Funds")

We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference in the simplified prospectus, of our report dated March 2, 2011 to the unitholders of the Funds on the following financial statements (except the HSBC Emerging Markets Debt Pooled Fund):

Statements of investment portfolio as at December 31, 2010;

Statements of net assets as at December 31, 2010 and 2009;

Statements of operations and changes in net assets for the years ended December 31, 2010 and 2009 and notes, comprising a summary of significant accounting policies including other explanatory information (from inception on December 18, 2009 to December 31, 2009 only for the HSBC Emerging Markets Pooled Fund and the HSBC Global Inflation Linked Bond Pooled Fund).

We also consent to the use, through incorporation by reference in the above mentioned Simplified Prospectus, of our report to the unitholder dated March 25, 2011 on the following financial statements of the HSBC Emerging Markets Debt Pooled Fund:

Statement of net assets as at December 31, 2010;

Statements of operations and changes in net assets for the year ended December 31, 2010, and notes comprising a summary of significant accounting policies including other explanatory information.

(signed) KPMG LLP

Chartered Accountants
Vancouver, Canada
December 20, 2011

Certificate

December 20, 2011

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces of Canada (except Prince Edward Island) and do not contain any misrepresentations.

HSBC Canadian Money Market Pooled Fund
HSBC Mortgage Pooled Fund
HSBC Canadian Bond Pooled Fund
HSBC U.S. High Yield Bond Pooled Fund
HSBC Global Inflation Linked Bond Pooled Fund
HSBC Emerging Markets Debt Pooled Fund
HSBC Canadian Dividend Income Pooled Fund
HSBC Canadian Equity Pooled Fund
HSBC Canadian Small Cap Equity Pooled Fund
HSBC U.S. Equity Pooled Fund
HSBC International Equity Pooled Fund
HSBC Emerging Markets Pooled Fund

HSBC MultiAlpha Canadian Bond Pooled Fund
HSBC MultiAlpha Canadian Equity Pooled Fund
HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund
HSBC MultiAlpha U.S. Equity Pooled Fund
HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund
HSBC MultiAlpha International Equity Pooled Fund

HSBC Global Asset Management (Canada) Limited, on behalf of the Pooled Funds and in its capacity as manager and promoter of the Pooled Funds.

(signed) Marc Cevey

Marc Cevey
Chief Executive Officer

(signed) Jacques Fleurant

Jacques Fleurant
Chief Financial Officer

On behalf of the Board of Directors of HSBC Global Asset Management (Canada) Limited, on behalf of the Pooled Funds and in its capacity as manager and promoter of the Pooled Funds.

(signed) James Huggan

James Huggan
Director

(signed) Brian Bealle

Brian Bealle
Director

HSBC Pooled Funds

HSBC Canadian Money Market Pooled Fund	HSBC MultiAlpha Canadian Bond Pooled Fund
HSBC Mortgage Pooled Fund	HSBC MultiAlpha Canadian Equity Pooled Fund
HSBC Canadian Bond Pooled Fund	HSBC MultiAlpha Canadian Small Cap Equity Pooled Fund
HSBC U.S. High Yield Bond Pooled Fund	HSBC MultiAlpha U.S. Equity Pooled Fund
HSBC Global Inflation Linked Bond Pooled Fund	HSBC MultiAlpha U.S. Small/Mid Cap Equity Pooled Fund
HSBC Emerging Markets Debt Pooled Fund	HSBC MultiAlpha International Equity Pooled Fund
HSBC Canadian Dividend Income Pooled Fund	
HSBC Canadian Equity Pooled Fund	
HSBC Canadian Small Cap Equity Pooled Fund	
HSBC U.S. Equity Pooled Fund	
HSBC International Equity Pooled Fund	
HSBC Emerging Markets Pooled Fund	

Additional information about the Funds is available in the Funds' most recently filed fund facts, the Fund's most recently filed annual financial statements, subsequently filed interim financial statements and annual and semi-annual management reports of fund performance. You can get a copy of these documents at no cost by calling 1-888-390-3333, or from your dealer. These documents are also available on our website at www.hsbc.ca/investment-resources.

You can also get a copy of this Annual Information Form and the Simplified Prospectus for the Funds at our website at www.hsbc.ca/investment-resources.

These documents and other information about the Funds are available at www.sedar.com.

How to reach us

Head Office

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19th Floor - 1066 West Hastings Street
Vancouver, BC V6E 3X1

Tel: 604-257-1000

Toll-free: 1-888-390-3333

Fax: 604-669-2756

Website: www.hsbc.ca/hsbcinvestments

Email: global_asset_management@hsbc.ca

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Calgary, AB T2P 1E5

Edmonton

9th Floor, 10250 101 Street NW
Edmonton, AB T5J 3P4

Montreal

Suite 300 - 2001 McGill College Avenue
Montreal, QC H3A 1G1

Victoria

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Victoria, BC V8W 2B9