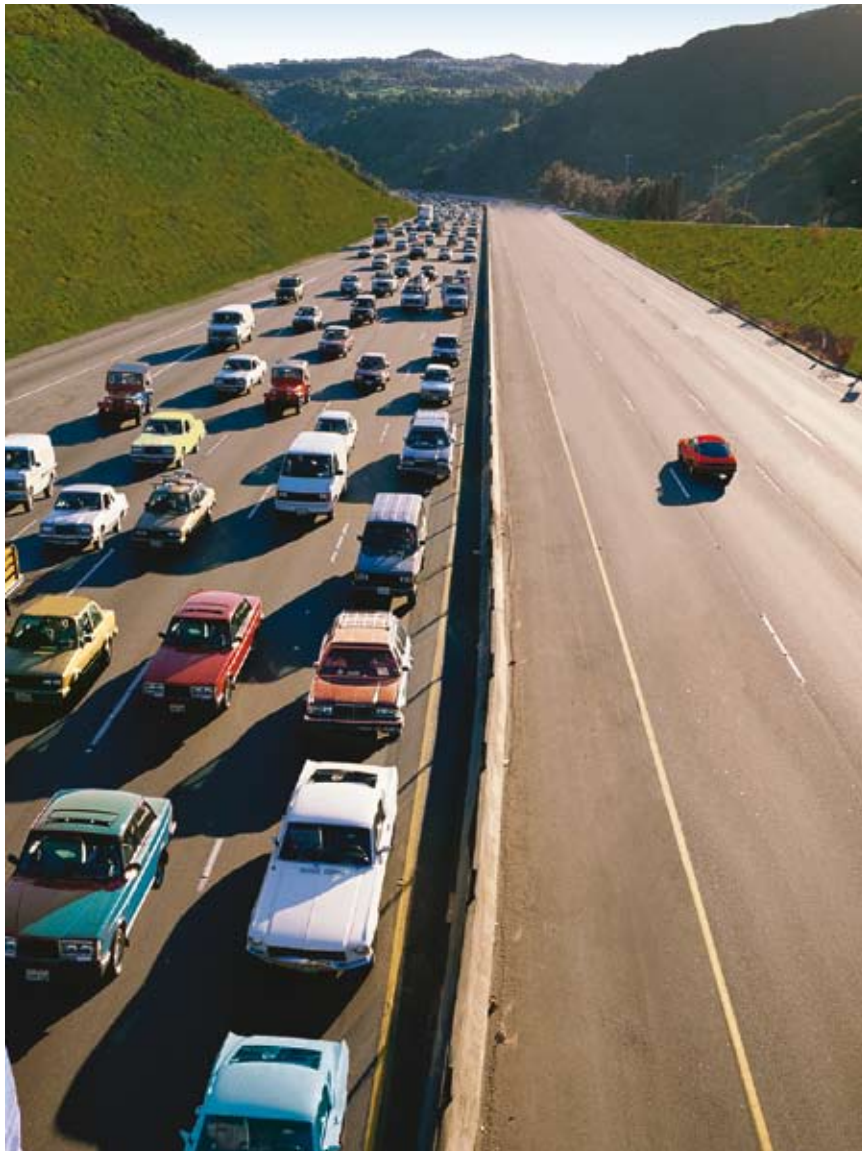


Freedom

take your own investment road



HSBC 
The world's local bank

Enjoy more control

You know what you want out of life and you know how to get it. When it comes to your investments you want to be in control of your financial future. Whatever you have planned, Freedom could offer you one solution by giving you:

- complete control over your investments
- plus choice and flexibility from a broad range of investment options

Freedom offers you an extensive range of sub-funds (“funds”) to choose from. There’s a wide geographic spread and a variety of asset options, including equities, bonds and other specialist investments. So you can create your own portfolio or select specific funds to complement your existing investments.

All of the funds are from HSBC Global Investment Funds which is an investment company incorporated in Luxembourg. Once you have invested you can move your money between funds up to six times a year, reflecting changes in your circumstances or the investment climate. Although, you should consider investments in these funds as a medium to long-term commitment, for example at least five years.

Whatever your approach and investment outlook, to enjoy more control shouldn’t you choose Freedom?

As with any investment where the underlying investments are stocks and shares, the price of shares in HSBC Global Investment Funds and any income from them can go down as well as up, is not guaranteed, and you may not get back the amount of your original investment.

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Freedom to build for the future

There are many reasons why investing in Freedom is popular with so many people:

Control and choice

- Over 40 funds
- Investment choice, including a variety of assets, countries or regions
- Individual funds that could complement your existing investments or be used to create your own portfolio
- With six free switches between funds each year, you decide what to buy and sell, and when*

Investment expertise

- Each fund is managed by HSBC Group Investment Businesses Limited which managed funds in excess of US\$256.4 billion on 31 August 2005
- Investment teams operate on your behalf throughout the world
- Local knowledge and global research capabilities combine to make informed investment decisions for each fund

Reduced risk

- Freedom funds are likely to give you access to a wider selection of stocks and shares than you could achieve on your own
- Diversifying across funds means your returns are less likely to be affected by volatility in one share or market

Lower charges

- Freedom also enables you to take advantage of progressive EU legislation which allows a range of investment choices under one umbrella. As a result you benefit from lower transaction charges
- Details of charges for Freedom can be found on page 10

Easy access

- By phone or internet to monitor performance, view indicative share prices, get access to news and information, buy and sell or switch between funds online at **www.offshore.hsbc.com**

*Please remember that there are exchange rate risks, particularly where overseas securities are held, see page 12 for full details.

Your choice

Freedom offers you an extensive range of funds, with a wide geographic spread and a variety of asset options. The following summary highlights the wide range of investment opportunities available that, together, provide everything you need to build your personalised portfolio.

Equity funds

These funds give you access to equity markets throughout the globe by offering a broad range of award-winning equity funds investing in both the developed and emerging markets, from single country funds to others that are regionally or globally based, as well as other specialised funds.

Freestyle funds

Over the medium-term, the Freestyle approach aims to deliver good total return potential, without reference to a benchmark or to market index weighting. You can benefit through HSBC Group's regional investment teams' ability to advise on which assets to select, based on local knowledge and access to the group's global research capabilities.

These funds may give you a significant bias towards investment in the equities or equity equivalent securities of smaller companies and companies with above average growth prospects. The investment portfolios will usually be smaller than in the equity funds and investments may be made in emerging companies or emerging markets.

The nature of the Freestyle funds offers you greater potential for exciting long-term returns, but with a greater degree of volatility.

Bond funds

The bond funds seek to produce medium to long-term growth through a mix of income and capital appreciation and provide a higher degree of stability than the equity funds. Most invest in investment grade fixed interest securities (at least "BBB" rated by Standard and Poor's or with the equivalent rating of another recognised credit rating agency) and other similar securities. These funds can bring a cautious element to your portfolio and offer an alternative to equity investment.

In order to achieve a higher income, some sub funds may also invest in non-investment grade fixed income bonds which involve a higher risk of default on repayment, which means a higher risk to capital.

Where bonds are the underlying assets of the fund, the value of the fund can be affected by interest rates, which can cause the value of bonds to fall as well as rise. Generally they rise when interest rates fall and fall when interest rates rise.

Reserve funds

Designed to provide capital stability and income, these funds will invest in freely traded securities, money market instruments and other liquid assets. This will allow you to position your portfolio more defensively, protecting your investments from volatile markets when needs dictate. Alternatively, by investing in a reserve fund that is denominated in a currency other than your base currency, you can achieve currency exposure, without the additional investment risk that equities and bonds require. Although these assets are much lower risk than equities, the value of your investment could fall as well as rise.

Other funds

These funds offer you an unusual amount of investment flexibility as the investment manager can select both equities and bonds within the investment depending on prevailing market conditions.

If you choose to invest in Freestyle or equity funds, you should understand that in return for higher growth potential there is a greater risk that you may not receive back all the money you originally invested.

As with any investment where the underlying investments are stocks and shares, the price of shares and any income from them can go down as well as up, is not guaranteed, and you may not get back the amount of your original investment. Past performance cannot be taken as an indication of future performance.

Interest rates can cause the value of bonds to fall as well as rise. Generally they rise when interest rates fall and fall when interest rates rise.

Help when you need it

This broad range of funds gives you a variety of attractive investment options, whatever your attitude or outlook. Your HSBC Financial Planning Manager or your financial adviser will be able to give you any guidance and support you need to ensure that the funds you select are the right choice for you. For further details of each individual fund and indicative performance, please visit our web site at www.offshore.hsbc.com/freedom or call us on 01534 616111 (Int. code 44 1534).

Investing

There are two ways to invest in Freedom, either with a lump sum or by making monthly payments. Alternatively you could choose a combination of the two.

To invest, please complete the application form at the back of this brochure and send it to us using the envelope provided, together with your cheque (for sterling investments only), telegraphic transfer or payment instructions (for all currencies).

If you decide to invest directly in Freedom, you will be doing so without receiving any financial planning advice. Should you need advice please contact your financial planning manager.

As a lump sum

Please note that the minimum initial investment is US\$/£/€5,000. The minimum you can place in an individual fund is US\$/£/€1,000. Don't forget that once your Freedom portfolio is open, you can add lump sums of US\$/£/€1,000 and over, whenever you like.

As monthly payments

Many people find that investing a set amount each month is an attractive way of building up a substantial investment portfolio.

The minimum monthly investment in our Monthly Investment Plan is only US\$/£/€200, and the minimum you can place in any individual fund is US\$/£/€100. If you choose to invest by making regular payments, you will be required to keep making monthly contributions until you have invested at least US\$/£/€2,000.

There is no maximum, and we can accept settlement in any major currency. Remember, it is easy to increase or reduce the monthly amount by contacting your bank. If you do this, all we ask is that you send us a copy of your instructions and advise us how the revised monthly amount is to be invested over the individual funds.



Keeping up to date

There are a number of ways you can stay in touch with the progress of your investments.

Prices

You can find indicative share prices for your funds:

- On our internet site at www.offshore.hsbc.com
- By phoning us on 01534 616111 (Int. code +44 1534)

Regular information

- Regular factsheets for each of the funds provide a market review along with details of the investment holdings and performance. You can find the latest version on our web site at www.offshore.hsbc.com/freedom or by calling us on 01534 616111 (Int. code +44 1534)
- Twice a year you will receive an up to date valuation of your investment
- Annual and half-yearly reports containing the financial accounts for the funds can be sent to you upon request

Dividends

Where appropriate you will receive dividends, which reflect the income from the underlying investments in your chosen funds. These dividends will automatically be used to purchase additional shares in the same funds unless you advise us otherwise. As we do not make any initial charge for reinvestment of dividends, this can be a very efficient and attractive way of increasing your investment. If you choose to have your dividends paid to you they must amount to at least £30 or US\$/€50.

Where dividends are declared, they are normally paid annually. For certain bond funds interim dividends will also be paid.



Sell, switch, buy...

Once you have invested you can give us further instructions to buy, sell, switch or top up your investment easily and conveniently, by contacting us in any of the following ways:

- By phone: 01534 606520 (Int. code +44 1534)
- By fax: 01534 606358 (Int. code +44 1534)

Switching between funds in your Freedom portfolio is easy and you can do so as frequently as you wish, with up to six free switches each year.

You can cash in all or part of your investment at any time, and no charge will be made. If you wish to sell only some of your shares in your fund(s), you will need to maintain an overall investment of US\$/£/€5,000 or the currency equivalent, unless you have chosen our Monthly Investment Plan which will reduce this amount to US\$/£/€2,000. The minimum withdrawal amount is US\$/£/€250.

Why waste time with paper?

Your investment in Freedom can be managed using our internet banking service allowing you to check share values, switch between different funds, buy additional shares or sell some of your holding, at the touch of a button. Taking away the need for you to complete any time consuming paperwork. To enjoy these benefits you will need an offshore account with us. To find out more and for full details of our accounts simply visit our web site www.offshore.hsbc.com.

Dealing times

Share prices of the funds are calculated at 11am (Luxembourg time) on every business day in Luxembourg. If we receive your investment instructions before 5pm UK time, the purchase and redemption price used will be calculated on the following business day. For instructions received after 5pm UK time, the price will be calculated on the second business day following receipt.

The proceeds from the sale of shares in your fund(s) will be paid to you within five business days following receipt of your written confirmation. Signed instructions are not required if you are using our internet banking service. Please note, instructions to pay proceeds to a third party will not be accepted.

The funds must be viewed as medium to long-term investment. Therefore we recommend you take at least a five year view and have a sufficient cash reserve so you don't have to draw on your investment in an emergency. However, should you need to, you can cash in your investment at any time.

Charges

Naturally there are charges involved when you make any type of investment. There are four types of charges in Freedom:

Initial charge

This fee, currently up to 5.25%, is included in the purchase price of your shares in each fund. We do not make a charge when you sell your shares. Our US Index Fund has a lower initial charge of 1%, however, this is only available through our website. An additional charge would be applied to switch to another fund.

Annual management charge

An annual charge is levied on each of the Freedom funds and will be between 0.25% and 1.75% (please see the prospectus for full details). This varies according to the complexity and costs involved in managing the underlying investments of each fund. For example, the degree of research and complexity in one of the international equity funds is higher than for the bond funds, and therefore equity funds (excluding US Index Fund) carry a larger annual charge.

Performance fee

Freestyle funds (excluding Asia Freestyle)

As the Freestyle investment approach aims to deliver returns without reference to a benchmark, there is also potentially an annual performance fee payable in addition to the annual management charge. An annual performance fee is applied when the fund's performance exceeds 5% annually. **However, the 20% fee will only be applied to any growth that exceeds 5% and not growth achieved before this point.** The performance fee is calculated daily and reflected in the fund's share prices.

Euroland Value Creation

The annual performance fee is calculated as above with the exception that it is applied to the average of the following two indices' total returns (MSCI Euro and DJ Eurostoxx).

Switching charge

Up to six free switches can be made each year. Any subsequent switches will incur a 1% fee based on the value of the shares which are being switched.

Other things you need to know

What confirmation will you receive?

A contract note will be sent to you or your adviser within 48 hours of your investment being received. A confirmation of ownership document will then be sent to you or your adviser 21 days after payment and registration details have been received. This is evidence of your investment and we recommend that you keep it in a safe place.

Prospectus

The full prospectus for HSBC Global Investment Funds is enclosed. Further copies can be obtained from HSBC Funds Nominee (Jersey) Limited, HSBC House, Esplanade, St Helier, Jersey, JE1 1HS, Channel Islands or by email at fundsoffshore@hsbc.com or on our web site www.offshore.hsbc.com.

Cancellation rights

You should be aware that there are no cancellation rights when you purchase shares in any of the funds within your Freedom portfolio. If we have to cancel your investment for any reason, we reserve the right to charge you for all the costs incurred.

Voting rights

A free nominee service is available to anyone wishing to invest in HSBC Global Investment Funds, which will result in a speedier and more efficient administration of your holdings. While beneficial interest in the shares will lie with you, the legal title to those shares will be vested in the HSBC Funds Nominee (Jersey) Limited. We will forward all investor communications to you and pass on your voting wishes to the fund once received but you will not hold direct voting rights. Full details of the terms of the nominee service can be found in the application form terms and conditions.



Tax

HSBC Global Investment Funds is based in Luxembourg, an internationally recognised financial centre. As a result, the internal taxation of the funds is very low at just 0.05% per annum, except for the US Dollar Reserve and Euro Reserve which carry an even lower charge of only 0.01% per annum.

If you choose to invest in any of the funds of HSBC Global Investment Funds and are a UK resident, the dividends will be subject to income tax. HSBC Global Investment Funds will, where possible, apply for UK distributor status. In the event that any funds are granted UK distributor status, any capital gains will be liable to capital gains tax. If UK distributor status is not granted, any capital gains will be subject to UK income tax.

All investors using the nominee service will have their redemption proceeds from HSBC Global Investment Funds paid without the deduction of any tax.

If you are an EU resident, it is our understanding that holding HSBC Global Investment Fund shares via this nominee service is outside the scope of the European Savings Directive (ESD) that became effective on 1 July 2005. Please note that this information is based on our current understanding of the impact on our customers of ESD legislation and practice. The accuracy of this information or its completeness cannot be guaranteed. If you require specific details in respect of this legislation we strongly recommend that you consult with your tax or legal adviser, as we cannot provide individual guidance on personal tax matters.

As with any investment you should ensure that the fund is appropriate not only to your tax position but also to your personal investment needs. Any tax information in this brochure is based on our understanding of current and proposed legislation and practice. The legislation and practice may be subject to change.

Exchange rate risk

You should be aware of the influence that currency exchange rates may have on your returns. This arises where your base currency differs from the currency in which the fund is denominated*. It also has an impact where the investment manager buys stocks and shares in currencies other than that of the fund.

Take, for example, a sterling based investor in the Global Emerging Markets Equity fund:

- The fund is denominated in US dollars and therefore a sterling investment must be converted into US dollars at the prevailing rate on the investment date
- In order to invest in the emerging markets, the US dollars may have to be converted to the local currency in which the emerging market securities may be priced
- When you sell, the exchange rates at that time – sterling to US dollar and US dollar to the local currency – will impact upon the return you ultimately receive. This could add to or reduce your profit or loss

You should also be aware that payments in a currency other than US dollars, sterling or euro may incur a small delay before being invested, while the currency conversion is carried out.

*Please note the Japanese Equity fund is denominated in yen but is offered through this service in US dollars.

Important notes

Any decision to invest in Freedom should be based on the content of the Terms and Conditions and the HSBC Global Investment Funds prospectus.

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Approved for issue in the UK by HSBC Bank plc, 8 Canada Square, London E14 5HQ. HSBC Bank plc is authorised and regulated in the UK by the Financial Services Authority and is registered with the Financial Services Authority Register with the registration number 114216.

Your contract with HSBC Funds Nominee (Jersey) Limited is governed by the laws of Jersey as are our dealings with you up until the contract is concluded. We are required to tell you that the terms and conditions of the contract are in English and we will communicate with you in English.

This offer is not available to residents of the United States of America, Australia, Canada, Hong Kong, Malaysia or New Zealand.

UK and Isle of Man investors will not be protected by statutory compensation arrangements if they invest in HSBC Global Investment Funds.

Should the fund fail, investors are reminded that they will be excluded from the benefit of the rules and regulations made under the UK Financial Services and Markets Act 2000 including the UK Financial Services Compensation Scheme.

HSBC Global Investment Funds is an investment company (Société d'Investissement à Capital Variable) incorporated in the Grand Duchy of Luxembourg and qualifies as an Undertakings for Collective Investment in Transferable Securities (a "UCITS") complying with the provisions of Part 1 of the law of 20 December 2002 on undertakings for Collective Investment (as amended the "2002 Law"). Shares of all funds may be purchased, sold or converted on a daily basis.

If you have a complaint about the standard of service you receive or if you think we have made a mistake, please let us know by calling 01534 606389 (Int. code +44 1534). We will endeavour to resolve your concerns and put matters right within two weeks. However, if your complaint is not settled to your satisfaction you can contact the Jersey Financial Services Commission.

Freedom

to choose



Choose your investment direction

With its comprehensive range of funds covering all types of asset class and all geographic areas, Freedom gives you the benefit of real investment choice. So, whether you want to build a complete portfolio that meets your needs, aspirations and attitude to risk or whether you are simply seeking exposure to specific markets through individual funds, let Freedom take your investments in the right direction.

Please refer to the Prospectus for details on individual sub-funds.

This is an integral part of the brochure and should be read in conjunction with it.

HSBC 

The world's local bank

A whole world of investment freedom

Global funds

Equity

- BRIC Markets Equity (\$) ⁺ ~
- Global Emerging Markets Equity (\$) ⁺
- Global Equity (\$)
- Global Equity SRI (\$)
- Global Equity Technology (\$) ~ \$ ‡
- Global ex Euroland Equity (€)
- Sustainability Leader (€) ^{**}

Freestyle

- Global Emerging Markets Equity Freestyle (\$) ^{**+}

Bond

- Global Emerging Markets Bond (\$) ^{#+}
- Global Investment Grade Bond (\$)

Americas funds

Equity

- Brazil Equity (\$)
- US Equity (\$) ^{*}
- US Index (\$) [^]

Freestyle

- Latin American Freestyle (\$)

Bond

- Brazil Bond (\$) [#]
- US Dollar High Yield Bond (\$) [#]
- US Dollar Investment Grade Bond (\$) ^{*}

Reserve

- US Dollar Reserve (\$)

In order to achieve a higher income these funds may also invest in non-investment grade fixed interest securities. These fixed interest securities involve a higher risk of default on repayment, which means a higher risk to your capital.

* All investors will purchase 'A' class shares in all our funds except those marked with an asterisk*, which are Class P shares. Classes marked with ** will be invested into 'M' class shares. For more details, please see the HSBC Global Investment Fund prospectus

⁺ Investors are advised to consider carefully the special risks of investing in emerging market securities. These economies have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

[^] Investment in this fund can only be made through our website www.offshore.hsbc.com/freedom where full details are available. The initial charge for this fund has been reduced. However, there is an additional charge to switch to another sub-fund. For full details of charges see page 10 of brochure.

Europe funds

Equity

- Emerging Europe Equity (€)⁺
- Euroland Equity (€)
- Euroland Equity Smaller Companies (€) ‡
- Europe ex UK Equity (€)
- Euroland Value Creation (€)**
- Pan-European Equity (€)*
- Pan-European Equity High Dividend (€)
- UK Equity (£)

Freestyle

- UK Freestyle (£)**

Bond

- Euro Corporate Bond (€)[#]
- Euro Investment Grade Bond (€)*
- Euro Investment Grade Corporate Bond (€)
- Euro Credit Bond (€)
- Euro High Yield Bond (€)[#]
- Pan-European Government Bond (€)
- Sterling Investment Grade Bond (£)

Reserve

- Euro Reserve (€)

Other

- Turkish Convergence (€)

Asia Pacific funds

Equity

- Asia ex Japan Equity (\$)
- Asia ex Japan Equity Smaller Companies (\$) ‡
- Asia Pacific ex Japan Equity High Dividend (\$)
- Chinese Equity (\$)⁺
- Hong Kong Equity (\$)*
- Indian Equity (\$)
- Japanese Equity (\$)*
- Korean Equity (\$)
- Singapore Equity (\$)*
- Thai Equity (\$)

Freestyle

- Asia Freestyle (\$)

~ Investments are limited to a relatively narrow segment of the economy which means that these sub-funds tend to be more volatile than mutual funds and their portfolio values can increase or decrease more rapidly.

§ Companies in the technology sector are at high risk of becoming outdated due to technological advances and depend on consumer and business acceptance of new technologies in order to create a market.

‡ These funds include smaller capitalisation companies which may involve greater risk than sub-funds investing in larger, more established companies.

Award-winning investments

Hong Kong

Asian Investor 2005 Achievement Awards

HSBC GIF Hong Kong Equity Fund, Five years risk adjusted performance.

HSBC GIF Singapore Equity Fund, Three years risk adjusted performance.



Lipper Fund Awards 2005

HSBC GIF Indian Equity Fund, Three years, 'Equity India' sector.

HSBC GIF Singapore Equity Fund, Three years, 'Equity Singapore' sector.



South China Morning Post/S&P Fund Manager of the Year Awards 2004

HSBC GIF Chinese Equity Fund, Three years, 'Equity China' sector.

HSBC GIF UK Equity Fund, Ten years, 'Equity UK' sector.



Singapore

The Edge-Lipper Singapore Fund Awards 2004

HSBC GIF Chinese Equity Fund, Three years, 'Equity Greater China' sector.

Germany

Lipper Fund Awards Germany 2004

HSBC GIF Europe ex UK Equity Fund, 'Equity Europe ex UK' category.



Switzerland

Lipper Fund Awards Switzerland 2004

HSBC GIF Europe ex UK Equity Fund, 'Equity Europe ex UK' category.



UK

Standard & Poor's UK Fund Awards 2006

US Dollar Investment Grade Bond, 1st Place, UK Marketed Class, Fixed Income USD Sector.



France

Le Revenu 2004 Mutual Fund Awards – Gold medal

Euro Equity range.

International Equity range.



Lipper Fund Awards France 2004

HSBC AMIF UK Equity (A) GBP Fund, 'Equity UK' category.

AMIF UK Equity Fund merged into the HGIF UK Equity Fund on 28/10/2005.



Spain

Expansion Standard & Poor's 2004

HSBC GIF Euroland Equity Opportunities:

Special fund over five years, 'Euro Zone Equity' Category.



India

CNBC Mutual Fund Awards 2004

HSBC GIF Indian Equity:

Best fund of the year 2003:

'Indian Equity' category.



Past performance cannot be taken as an indication of future performance.

For further details on each of these sub-funds and indicative performance please visit our web site at www.offshore.hsbc.com/freedom or call us on 01534 616111 (Int. code 44 1534).



www.offshore.hsbc.com/freedom

If you have any questions on this investment opportunity, or any aspects concerning your investments, we have a team of dedicated financial planning specialists ready to help. Simply call 01534 616111 (Int. code 44 1534) or alternatively, get in touch with your financial adviser. To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone call with us.

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