Cross Border Disclosure

Disclaimer

Important information for clients maintaining assets in a country outside their primary country of residence

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Funds included in this proposal may be established/incorporated in multiple jurisdictions and therefore, subject to the applicable legislation in those jurisdictions. The Funds are regulated by and have the regulatory status as mentioned in the Prospectus.

The Prospectus of any Fund included in this proposal is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with these Funds. Accordingly, the DFSA has not approved any Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus, and has no responsibility for it.

The Units to which the Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units.

If you do not understand the contents of the document you should consult an authorised financial adviser.

The Prospectus of any Fund is only directed at persons who meet the requirements for being treated as Professional Clients as defined by the DFSA. No other person should act, or rely, upon any Prospectus or any of the information contained therein.

A copy of the Prospectus of any Fund included in this proposal is available upon request in our premises in the DIFC.

UAE (Abu Dhabi Global Market Branch):

HSBC Bank Middle East Limited, ADGM Branch, P.O.Box 35665 Abu Dhabi is regulated in the ADGM by the Financial Services Regulatory Authority. Being a branch of HSBC Bank Middle East Limited in the Dubai International Financial Center, it is lead regulated by the Dubai Financial Services Authority. This document is directed at Professional Clients only as defined by the FSRA and should not be acted upon by any other person.

The Funds are distributed in the ADGM by HSBC Bank Middle East Limited, ADGM Branch, 3526, Al Maqam

Tower, ADGM, Abu Dhabi, is regulated by the ADGM Financial Services Regulatory Authority (FSRA). The Prospectus of any Fund is only directed at persons who meet the requirements for being treated as Professional Clients as defined by the FSRA. No other person should act, or rely, upon any Prospectus or any of the information contained therein.

Funds included in this proposal may be established/incorporated in multiple jurisdictions and therefore, subject to the applicable legislation in those jurisdictions. The Funds are regulated by and have the regulatory status as mentioned in the Prospectus. The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document, you should consult an authorised financial adviser.

The FSRA of the ADGM accepts no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund and the Prospectus of any Fund included in this proposal is not subject to any form of regulation or approval by the FSRA. The FSRA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with these Funds and accordingly, the FSRA has not approved any Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus, and has no responsibility for it.

The Units to which the Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units.

Brazil, Chile, Kuwait, Mexico, Qatar, Russia, Venezuela:

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India, Thailand, Malaysia, Hong Kong and Singapore (1):

[1]*For clients with bank accounts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and The Hongkong and Shanghai Banking Corporation Limited, Singapore branch, this disclosure statement is not applicable; please read the specific disclosure statement set out further below.*

The present communication is made following the addressee's specific request without any prior solicitation with respect to the information provided in the communication. This communication is sent to the addressee for his/her information only and is not intended to be distributed to the general public at the addressee's country of residence.

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The information contained in this communication or in connection with this communication does not, and is not intended to constitute or form a part of any offer, invitation to offer or solicitation to subscribe, purchase or sell any security or other investment products or investment services. The information contained in this communication does also not constitute an invitation to enter into a transaction and for the avoidance of doubt, any information or documents provided in connection hereto not be construed as such.

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Hong Kong and Singapore (2)

[2]*This disclosure statement is applicable to the clients who have a bank account with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and/or The Hongkong and Shanghai Banking Corporation Limited, Singapore branch.*

The present communication is made following the addressee's specific request without any prior solicitation with respect to the information provided in the communication. This communication is sent to the addressee for his/her information only and is not intended to be distributed to the general public.

Where we make any recommendation in Hong Kong to you for a Financial Product (as defined in [HSBC's] Standard Terms and Conditions) where this is permitted under applicable laws and regulations , we will take reasonable steps to ensure the suitability of the recommendation. In all other cases, you are responsible for assessing and satisfying yourself that any investment or other dealing to be entered into is in your best interest and is suitable for you. In addition to reliance on a recommendation made in Hong Kong by [HSBC] (if any), the addressee should exercise his / her own judgment in deciding whether or not a particular product is appropriate for him/her, taking into account his/her own circumstances (including, without limitation, the possible tax consequences, legal requirements and any foreign exchange restrictions or exchange control requirements which he/she may encounter under the laws of the countries of his/her citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of any investment) and, where appropriate, the addressee should consider taking professional advice including as to his/her legal, tax or accounting position. Please note that this communication is neither intended to aid in decision making for legal or other consulting questions, nor should it be the basis of any such decision. If you require further information on any product or product class or the definition of Financial Products, please contact your Relationship Manager.

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This communication is exempt from the general restriction in Section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is made to, and only directed at persons falling within (a) article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) (Order)

2005 (“the FPO”) (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); (b) article 50 of the FPO (certified sophisticated investor) being persons who hold a current certificate in writing signed by an authorised person to the effect that they are sufficiently knowledgeable to understand the risks associated with the investment of the kind described in this communication together with a statement signed by them, within the period of 12 months ending on the day on which this communication is made, in the terms of the FPO; and (c) persons having professional experience in matters relating to investments falling within article 19(5) of the FPO (investment professionals) and (d) any persons to whom this communication may otherwise lawfully be made (together “Relevant Persons”).

[3]Exempt recipient are:

(i) High Net Worth companies/unincorporated associations with net assets > GBP 5 million and trustees of „high value trust“ (aggregate value of the cash and investment and which from part of the trust’s assets (before deducting the amount of its liabilities) is GPB10 million or more

(ii) Certified sophisticated investors or

(iii) Investment professionals acting in their capacity as such (i.e., not acting in their personal capacity, even if he/she works for a FCA authorized firm)

Any investments or investment activity to which this communication relates will only be available to Relevant Persons and will be engaged in only with such persons. If you are not a Relevant Person this communication is not intended for you and you should place no reliance and should not act upon it for any purposes.

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