

2011 BCSECCOM 442

September 8, 2011

Headnote

Multilateral Instrument 11-102 *Passport System* and National Policy 11-203
Process for Exemptive Relief Applications in Multiple Jurisdictions – National
Instrument 81-102 *Mutual Funds*

A group of mutual funds seeks relief from the restrictions in section 4.1(1) of National Instrument (NI) 81-102 in order to enable the funds to purchase equity securities in a private placement involving a related underwriter during the distribution or within 60 days after the distribution; the independent review committee (IRC) of the fund approves any transaction; the purchase is consistent with the investment objectives of the fund; the securities must be of a reporting issuer; purchases during the 60 day period must be on an exchange; prior to first reliance on the decision, disclosure must be provided regarding a Fund's ability to invest in the securities during the private placement restricted period

A group of mutual funds seeks relief from the restrictions in section 4.1(2) of NI 81-102 in order to enable the fund to purchase debt securities of a related issuer on the secondary market; the IRC of the fund approves any transaction; the purchase is consistent with the investment objectives of the fund; the fund manager complies with section 5.1 of NI 81-107 and the fund manager and the IRC comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides; if the security is exchange-traded, the purchase is made on an exchange; if the security is not exchange-traded, the price paid is not more than the ask price of the security; the transaction complies with "market integrity requirements"; the particulars of the investment are filed with the regulator no later than the time the annual financial statements of the fund are filed; the reporting obligation in section 4.5 of NI 81-107 applies

A group of mutual funds seeks relief from the restrictions in section 4.1(2) of NI 81-102 in order to enable the fund to invest in non-exchange traded debt securities, other than asset backed commercial paper securities, with a term to maturity of 365 days or more, issued by a related party in a primary offering; the IRC of the fund approves any transaction; the purchase is consistent with the investment objectives of the fund; the fund manager complies with section 5.1 of NI 81-107 and the fund manager and the IRC comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides; the size of the offering must be at least \$100 million; at least 2 purchasers who are independent, arm's-length purchasers collectively purchase at least 20% of the offering; following the purchase, the fund would have no more than 5% of its net assets invested in non-exchange traded debt securities of its related issuer; following the purchase, the fund together with related funds may hold no more than 20% of the securities in

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the offering; the price paid for the debt securities by an fund may be no higher than the lowest price paid by any of the arm's length purchasers who participate in the primary offering; no later than the time the fund files its annual financial statements, the particulars of any such investments are filed with the securities regulatory authority or regulator

A group of mutual funds seeks relief from the restrictions in section 4.2(1) of NI 81-102 in order to enable the fund to purchase or sell to a related person acting as a principal dealer in non-government debt securities or Canadian government debt securities in the secondary market; the IRC of the fund approves any transaction; the purchase is consistent with the investment objectives of the fund; the fund manager complies with section 5.1 of NI 81-107 and the fund manager and the IRC comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides; the bid and ask price of the debt securities are readily available; a purchase is not executed at a price which is higher than the available ask price and a sale is not executed at a price which is lower than the available bid price; the purchase or sale is subject to "market integrity requirements" as defined in NI 81-107; the Fund keeps the written records required by section 6.1(2)(g) of NI 81-107

Applicable British Columbia Provisions

National Instrument 81-102 – sections 4.1(1), 4.1(2), 4.2(1) and 19.1

In the Matter of
the Securities Legislation
of British Columbia and Ontario
(the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
HSBC Global Asset Management (Canada) Limited
(the Filer)

and

In the Matter of
the existing mutual funds listed in Schedule A and
any mutual funds that may be established in the future which
are managed or advised by the Filer or

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an affiliate of the Filer and to which
National Instrument 81-102 *Mutual Funds* (NI 81-102) applies
(each, a Fund, and collectively the Funds)

Decision

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Makers) has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdictions (the Legislation) for:
- (a) relief (the Private Placement Relief) from the restriction in section 4.1(1) of NI 81-102 (the Section 4.1(1) Restriction) to enable the Funds to purchase equity securities (Private Placement Securities) of a reporting issuer during the period of distribution (the Distribution) of the Private Placement Securities under a private placement offering (the Private Placement) and for the 60-day period (the 60-Day Period) following completion of the Distribution (the Distribution and the 60-Day Period, together, the Restricted Period), notwithstanding that the dealer manager of the Funds or an associate or an affiliate of the dealer manager acts or has acted as an underwriter in connection with the Distribution (each, a Relevant Offering);
 - (b) relief (the Related Party Debt in the Secondary Market Relief) from the requirement in section 4.1(2) of NI 81-102 (the Section 4.1(2) Restriction) which prevents a dealer managed mutual fund from investing in a class of securities of an issuer (a Related Issuer) of which a partner, director, officer or employee of the dealer manager of the mutual fund, or a partner, director, officer or employee of an affiliate or associate of the dealer manager of the mutual fund, is a partner, director or officer, unless the partner, director, officer or employee:
 - (i) does not participate in the formulation of investment decisions made on behalf of the dealer managed mutual fund;
 - (ii) does not have access before implementation to information concerning investment decisions made on behalf of the dealer managed mutual fund; and
 - (iii) does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the dealer managed mutual fund;

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in order to permit trades of debt securities between Funds and Related Issuers on the secondary market;

- (c) relief (the Long Term Debt Relief) from the Section 4.1(2) Restriction in order to permit a Fund to purchase and hold non-exchange traded debt securities, other than asset backed commercial paper securities, with a term to maturity of 365 days or more, issued by a Related Issuer in a primary distribution or treasury offering (Primary Offering); and
- (d) relief (the Principal Trade Related Account Relief) from the restriction in section 4.2(1) of NI 81-102 which prevents a mutual fund from purchasing a security from or selling a security to any of the following persons or companies:
 - (i) the manager, portfolio adviser or trustee of the mutual fund;
 - (ii) a partner, director or officer of the mutual fund or of the manager, portfolio adviser or trustee of the mutual fund;
 - (iii) an associate or affiliate of a person or company referred to in paragraph (i) or (ii); and
 - (iv) a person or company, having fewer than 100 securityholders of record, of which a partner, director or officer of the mutual fund or a partner, director or officer of the manager or portfolio adviser of the mutual fund is a partner, director, officer or securityholder; and

if such persons or companies (each a Related Person) are acting as principal, in order to permit a Fund to purchase from or sell to a Related Person that is a principal dealer in the Canadian debt securities market (a Principal Dealer) debt securities of an issuer other than the federal or a provincial government (Non-Government Debt Securities) or debt securities issued or fully and unconditionally guaranteed by the federal or a provincial government (Government Debt Securities) in the secondary market;

collectively, the Exemption Sought.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application;

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- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, and Newfoundland and Labrador (the Non-Principal Jurisdictions); and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 81-102 and National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) have the same meaning if used in this decision, unless otherwise defined.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:

General

1. the Filer is a corporation organized under the laws of Canada, with its head office in Vancouver, British Columbia; the Filer is registered as a portfolio manager in each of the provinces of Canada other than Prince Edward Island;
2. the Filer, or an affiliate or associate of the Filer, is or will be the manager or principal portfolio adviser or both of the Funds; in addition, from time to time, third parties who are registered as portfolio managers may act as portfolio advisers to the Funds;
3. Schedule A contains a list of all the mutual funds that are subject to NI 81-102 of which the Filer is, as of August 3, 2011, the principal portfolio adviser or the manager or both;
4. each of the Funds is or will be a dealer managed mutual fund as such term is defined in NI 81-102;
5. each Fund is or will be an open-ended mutual fund trust or corporation established under the laws of one of the Jurisdictions or the Non-Principal Jurisdictions;
6. each of the Funds is or will be a reporting issuer under the laws of one or more of the Jurisdictions or the Non-Principal Jurisdictions;

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7. the Filer and the Funds are not in default of securities legislation in any jurisdiction;
8. the securities of the Funds are or will be qualified for distribution in one or more Canadian jurisdictions under simplified prospectuses and annual information forms that have been prepared and filed in accordance with applicable securities legislation;
9. an independent review committee (IRC) has or will be constituted for each of the Funds in accordance with the requirements of NI 81-107;

Private Placement Relief

10. an affiliate or associate of the Filer may be a party to an underwriting agreement (the Related Underwriter) with a reporting issuer in respect of Private Placement Securities that are offered on a Private Placement basis; the Filer may wish to cause its relevant Funds to invest in such Private Placement Securities during the Restricted Period;
11. at the time of purchase by a Fund, the Private Placement Securities will either be (i) equity securities of a reporting issuer or (ii) convertible securities, such as special warrants, which automatically permit the holder to purchase, convert or exchange such convertible securities into other equity securities of the reporting issuer once such other equity securities are listed and traded on an exchange;
12. despite the affiliation between the Filer and the Related Underwriter, they operate independently of each other; in particular, the investment banking and related dealer activities of the Related Underwriter and the portfolio management activities of the Filer on behalf of the Funds are separated by ethical walls; accordingly, no information flows from one to the other concerning their respective business operations or activities generally;
13. the Funds will not be required or obligated to purchase any Private Placement Securities during the Restricted Period;
14. any purchase of Private Placement Securities by the Funds will be consistent with the investment objectives of the Funds and represent the business judgment of the Filer uninfluenced by considerations other than the best interests of the Funds;
15. to the extent that a Related Underwriter participates as an underwriter in an offering, the Section 4.1(1) Restriction restricts the Funds from making certain

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investments in the issuer's Private Placement Securities during the relevant Restricted Period, which can result in the portfolio adviser of the Fund incurring extra costs, which are ultimately borne by the relevant Fund, to substitute investments for those that it is restricted from purchasing;

16. subsection 4.1(1) of NI 81-102 provides an exemption from the Section 4.1(1) Restriction if the Filer or any of its associates or affiliates acts as a member of a selling group distributing 5% or less of the underwritten securities; however, this *de minimis* exemption is not available to entities that are underwriting a Distribution (as opposed to being in the selling group) and therefore the Funds cannot avail themselves of this exemption;
17. the Funds would not be restricted by the Section 4.1(1) Restriction if, in accordance with section 4.1(4) of NI 81-102, certain conditions are met, including that the IRC of the Funds has approved the transaction in accordance with section 5.2(2) of NI 81-107, that a prospectus is filed with one or more securities regulatory authorities or regulators in Canada in connection with a Relevant Offering and, during the 60-day Period, that the investment is made on an exchange on which the class of equity securities of the issuer is listed and traded;
18. the Filer will not be able to rely on section 4.1(4) of NI 81-102 if the offering is made on a Private Placement basis, as a prospectus is not filed in such circumstance; however, the Filer will comply with each of the other conditions in section 4.1(4), including section 4.1(4)(a) that the IRC of the Fund will approve any purchases of Private Placement Securities during the Restricted Period;

Related Party Debt in the Secondary Market Relief

19. the investment strategies of each Fund that relies on the Related Party Debt in the Secondary Market Relief permit or will permit it to invest in the securities purchased, either as a principal strategy in achieving its investment objective or as a temporary strategy pending the purchase of other securities;
20. section 6.2 of NI 81-107 provides an exemption from the mutual fund conflict of interest investment restrictions for purchases of Related Issuer securities if the purchase is made on an exchange; it does not provide an exemption from section 4.1(2) of NI 81-102 and it does not provide an exemption for purchases of non-exchange traded securities;
21. Related Issuers of the Filer are significant issuers of both exchange-traded and non-exchange traded securities;

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22. non-exchange traded securities that are debt securities issued by a Related Issuer, in addition to securities that are listed and traded on an exchange, may be appropriate investments for the Funds;
23. in respect of the Funds of the Filer, directors, officers and employees of the Filer or of an affiliate or associate of the Filer may be directors, officers or employees of a Related Issuer who do not meet the exceptions in section 4.1(2) of NI 81-102 such that the Related Party Debt in Secondary Market Relief is required by the Filer to permit the Funds to invest in securities of a Related Issuer;
24. each purchase of securities of a Related Issuer will occur in the secondary market and not under primary distributions or treasury offerings of a Related Issuer;
25. each non-exchange traded security purchased by a Fund in reliance on the Related Party Debt in Secondary Market Relief will be a debt security issued by a Related Issuer that has been given, and continues to have at the time of purchase, an approved credit rating by an approved credit rating organization;
26. the Filer considers that the Funds should have access to such securities for the following reasons:
 - (a) there is currently and has been for several years a very limited supply of highly rated corporate debt;
 - (b) diversification is reduced to the extent that a Fund is limited with respect to investment opportunities; and
 - (c) to the extent that a Fund is trying to track or outperform a benchmark it is important for the Fund to be able to purchase any securities included in the benchmark; debt securities of Related Issuers of the Filer are included in most of the Canadian debt indices;
27. if a Fund's purchase of non-exchange-traded securities issued by Related Issuers involves an inter-fund trade with another fund to which NI 81-107 applies, the provisions of section 6.1(2) of NI 81-107 will apply to such transaction;

Long Term Debt Relief

28. the investment strategies of each Fund that relies on the Long Term Debt Relief permit or will permit it to invest in the securities purchased, either as a

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principal strategy in achieving its investment objective or as a temporary strategy pending the purchase of other securities;

29. Related Issuers of the Filer are significant issuers of both exchange-traded and non-exchange traded securities;
30. section 6.2 of NI 81-107 provides an exemption from the mutual fund conflict of interest investment restrictions for exchange-traded securities, such as common shares; it does not provide relief from the Section 4.1(2) Restriction to permit a Fund to purchase non-exchange-traded securities issued by Related Issuers; some securities of Related Issuers, such as debt securities, of the Filer are not listed and traded;
31. Related Issuers (in particular HSBC Bank Canada) are issuers of highly rated commercial paper and other debt instruments; the Filer considers that the Funds should have access to such securities for the following reasons:
 - (a) there is currently and has been for several years a very limited supply of highly rated corporate debt;
 - (b) diversification is reduced to the extent that a Fund is limited with respect to investment opportunities; and
 - (c) to the extent that a Fund is trying to track or outperform a benchmark it is important for the Fund to be able to purchase any securities included in the benchmark; debt securities of Related Issuers of the Filer are included in most of the Canadian debt indices;
32. the Filer is seeking the Long Term Debt Relief to permit the Funds to purchase and hold non-exchange traded securities that are debt securities, other than asset backed commercial paper securities, with a term to maturity of 365 days or more, issued by a Related Issuer in a Primary Offering;
33. each non-exchange traded security purchased by a Fund in reliance on the Long Term Debt Relief will be a debt security, other than an asset backed commercial paper security, with a term to maturity of 365 days or more, issued by a Related Issuer that has been given and continues to have, at the time of purchase, an approved credit rating by an approved credit rating organization;
34. each non-exchange traded debt security purchased by a Fund in reliance on the Long Term Debt Relief will be purchased in a Primary Offering where the terms of the Primary Offering, such as the size and the pricing, will be a

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matter of public record as evidenced in a prospectus, offering memorandum, press release or other public document;

Principal Trade Related Account Relief

35. the investment strategies of each Fund that relies on the Principal Trade Related Account Relief permit or will permit it to invest in the securities purchased, either as a principal strategy in achieving its investment objective or as a temporary strategy, pending the purchase of other securities;
36. Related Persons of the Funds are Principal Dealers in the Canadian debt securities market, both primary and secondary;
37. section 4.3 of NI 81-102 which provides certain relief from the Section 4.2(1) Restriction does not provide an exemption from the Section 4.2(1) Restriction for transactions in Government Debt Securities or Non-Government Debt Securities that are not the subject of public quotations or not inter-fund trades that comply with Section 6.1(2) of NI 81-107;
38. the Filer has requested the Principal Trade Related Account Relief so that a Fund may purchase from or sell to a Related Person that is a Principal Dealer, Non-Government Debt Securities or Government Debt Securities in the secondary market;
39. the purchase of debt securities from a Related Person in the secondary market is subject to the Section 4.2(1) Restriction;
40. the Filer considers that the Funds should have access to the Government Debt Securities and Non-Government Debt Securities for the following reasons:
 - (a) there is a limited supply of Non-Government Debt Securities and Government Debt Securities available to the Funds; and
 - (b) frequently the only source of Non-Government Debt Securities and Government Debt Securities is a Related Person of the Funds;
41. the Funds require the Principal Trade Related Account Relief in order to continue to pursue their investment objectives and strategies effectively;

Decision

- ¶ 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision.

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The decision of the Decision Makers under the Legislation is that:

1. the Private Placement Relief is granted provided that:
 - (a) at the time of each purchase of Private Placement Securities by a Fund during a Restricted Period for a Relevant Offering:
 - (i) the investment will be in compliance with the investment objectives of the Fund;
 - (ii) the Fund has an IRC that complies with NI 81-107;
 - (iii) the IRC of the Fund will have approved the investment in accordance with section 4.1(4)(a) of NI 81-102; and
 - (iv) the Fund complies with paragraphs 4.1(4)(c)(ii) and 4.1(4)(d) of NI 81-102;
 - (b) each issuer of Private Placement Securities in a Relevant Offering is a reporting issuer or equivalent under the applicable legislation in a Canadian jurisdiction at the time of each purchase by a Fund during the Restricted Period for the Relevant Offering;
 - (c) prior to the first reliance on the Private Placement Relief by a Fund:
 - (i) the website of the Fund or Filer, as applicable, discloses, and
 - (ii) on the date which is the earlier of:
 - (A) the date when an amendment to the simplified prospectus of the Fund is filed for reasons other than the Private Placement Relief; and
 - (B) the date on which the initial or renewal simplified prospectus of the Fund is receipted,

Part A of the simplified prospectus of the Fund discloses,

that the Fund may invest in the Private Placement Securities during the Restricted Period in reliance on the Private Placement Relief, notwithstanding that a Related Underwriter has acted as underwriter in the Relevant Offering of the same class of such Private Placement Securities; and

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(d) on the date which is the earlier of:

- (i) the date when an amendment to the annual information form of the Fund is filed for reasons other than the Private Placement Relief; and
- (ii) the date on which the initial or renewal annual information form of the Fund is received;

the annual information form of the Fund discloses the information referred to in paragraph (c) above and describes the policies or procedures and standing instructions, if any, that have been approved by the IRC in relation to investments that can only be made in reliance on the Private Placement Relief; and

2. the Related Party Debt in the Secondary Market Relief is granted provided that:

- (a) the purchase is consistent with, or is necessary to meet, the investment objective of the Fund;
- (b) the IRC of the Fund has approved the transaction in accordance with Section 5.2(2) of NI 81-107;
- (c) the manager of the Fund complies with section 5.1 of NI 81-107, and the manager and the IRC of the Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- (d) if the security is an exchanged-traded security, the purchase is made on an exchange on which the securities of the issuer are listed and traded;
- (e) if the security is not an exchange-traded security:
 - (i) the price payable for the security is not more than the ask price of the security; and
 - (ii) the ask price of the security is determined as follows:
 - (A) if the purchase occurs on a marketplace, the price payable is determined in accordance with the requirements of that marketplace; or
 - (B) if the purchase does not occur on a marketplace:

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- (I) the Fund may pay the price for the security at which an independent, arm's length seller is willing to sell the security, or
 - (II) if the Fund does not purchase the security from an independent, arm's length seller, the Fund must pay the price quoted publicly by an independent marketplace or obtain, immediately before the purchase, at least one quote from an independent, arm's length purchaser or seller and not pay more than that quote;
 - (f) the transaction complies with any applicable "market integrity requirements" as defined in section 6.1(1)(b) of NI 81-107;
 - (g) no later than the time the Fund files its annual financial statements, the Filer, or an affiliate or associate of the Filer, files with the securities regulatory authority or regulator the particulars of any investments; and
 - (h) the reporting obligation in section 4.5 of NI 81-107 applied to the Related Party Debt in Secondary Market Relief granted in this Decision and the IRC of the Fund complies with section 4.5 of NI 81-107 in connection with any instance that it becomes aware that the Fund did not comply with any of the conditions of the Related Party Debt in Secondary Market Relief; and
3. the Long Term Debt Relief is granted provided that:
- (a) the purchase or holding is consistent with, or is necessary to meet, the investment objective of the Fund;
 - (b) the IRC of the Fund has approved the transaction in accordance with section 5.2(2) of NI 81-107;
 - (c) the manager of the Fund complies with section 5.1 of NI 81-107 and the manager and the IRC of the Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
 - (d) the size of the Primary Offering is at least \$100 million;
 - (e) at least two purchasers who are independent, arm's length purchasers, which may include independent underwriters within the meaning of National Instrument 33-105 *Underwriting Conflicts*, collectively purchase at least 20% of the Primary Offering;

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- (f) no Fund may participate in the Primary Offering if following its purchase the Fund would have more than 5% of its net assets invested in non-exchange traded debt securities of the Related Issuer;
 - (g) no Fund may participate in the Primary Offering if following its purchase such Fund together with related Funds will hold more than 20% of the securities issued in the Primary Offering;
 - (h) the price paid for the securities by a Fund in the Primary Offering will be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Primary Offering;
 - (i) no later than the time the Fund files its annual financial statements, the Filer files with the securities regulatory authority the particulars of such investments; and
4. the Principal Trade Related Account Relief is granted provided that:
- (a) the purchase or sale is consistent with, or is necessary to meet, the investment objective of the Fund;
 - (b) the IRC of the Fund has approved the transaction in accordance with section 5.2(2) of NI 81-107;
 - (c) the manager of the Fund complies with section 5.1 of NI 81-107, and the manager and the IRC of the Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
 - (d) the bid and ask price of the Non-Government Debt Security or Government Debt Security are readily available, as provided in Commentary 7 to section 6.1 of NI 81-107;
 - (e) a purchase is not executed at a price which is higher than the available ask price and a sale is not executed at a price which is lower than the available bid price;
 - (f) the purchase or sale is subject to "market integrity requirements" as defined in section 6.1(1)(b) of NI 81-107; and
 - (g) the Fund keeps the written records required by section 6.1(2)(g) of NI 81-107.

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The Private Placement Relief will terminate on the coming into force of any securities legislation dealing with Private Placements in the context of section 4.1 of NI 81-102.

The Related Party Debt in Secondary Market Relief will terminate on the coming into force of any securities legislation relating to purchases of related party debt securities by mutual funds in the secondary market in the context of in section 4.1(2) of NI 81-102.

The Long Term Debt Relief will terminate on the coming into force of any securities legislation relating to purchases of Related Issuer debt securities by mutual funds in a Primary Offering in the context of in section 4.1(2) of NI 81-102.

The Principal Trade Related Account Relief will terminate on the coming into force of any securities legislation relating to purchases of Non-Government Debt Securities or Government Debt Securities from Principal Dealers in the context of section 4.2(1) of NI 81-102.

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission

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SCHEDULE A

HSBC Canadian Money Market Fund
HSBC U.S. Dollar Money Market Fund
HSBC Mortgage Fund
HSBC Canadian Bond Fund
HSBC Monthly Income Fund
HSBC U.S. Dollar Monthly Income Fund
HSBC Canadian Balanced Fund
HSBC Dividend Income Fund
HSBC Equity Fund
HSBC Small Cap Growth Fund
HSBC Global Equity Fund
HSBC U.S. Equity Fund
HSBC European Fund
HSBC AsiaPacific Fund
HSBC Chinese Equity Fund
HSBC Indian Equity Fund
HSBC Emerging Markets Fund
HSBC BRIC Equity Fund
HSBC Global Climate Change Fund
HSBC World Selection Diversified Conservative Fund
HSBC World Selection Diversified Moderate Conservative Fund
HSBC World Selection Diversified Balanced Fund
HSBC World Selection Diversified Growth Fund
HSBC World Selection Diversified Aggressive Growth Fund
HSBC Canadian Money Market Pooled Fund
HSBC Mortgage Pooled Fund
HSBC Canadian Bond Pooled Fund
HSBC International Bond Pooled Fund
HSBC U.S. High Yield 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
HSBC International Equity Pooled Fund
HSBC Emerging Markets Pooled Fund
HSBC Global Inflation Linked Bond 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

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