

## What is “U.S. Person”?

The term “U.S. Person” (a “USP”) shall mean the following:

1. An individual who is deemed a resident of the U.S. under any U.S. law or regulation
2. An entity:
  - i. that is a corporation, partnership, limited liability company or other business entity:
    - a. that was created or organized under U.S. federal or state law including any non-U.S. agency or branch of such entity; or
    - b. where regardless of place of formation or organization, was organized principally for passive investment (such as an investment company or fund or similar entity other than an employee benefit plan or employee pension scheme for the employees, officers, or principals of a non-U.S. entity having its principal place of business outside the United States);
      - and owned directly or indirectly by one or more USPs, with respect to which such USPs (unless defined as a Qualified Eligible Person under CFTC Regulation 4.7(a)) directly or indirectly hold in the aggregate 10% or greater beneficial interest; or
      - where a USP is the general partner, managing member, managing director or other position with authority for directing the entity's activities; or
      - was formed by or for a USP principally for the purpose of investing in securities not registered with the SEC; or
      - where more than 50% of its voting ownership interests or non-voting ownership interests are directly or indirectly owned by USPs; or
    - c. that is any agency or branch of a non-U.S. entity located in the U.S.; or
    - d. has its principal place of business in the U.S.; or
  - ii. that is a trust created or organized under U.S. federal or state law or regardless of the place of creation or organization;
    - a. where one or more USPs has the authority to control all substantial decisions of the trust; or
    - b. where the administration of the trust or its formation documents are subject to the supervision of one or more U.S. courts: or
    - c. where any settlor, founder, trustee, or other person responsible for decisions related to the trust is a USP; or
  - iii. that is an estate of a deceased person regardless of where the person resided while alive where an executor or administrator is a USP.

3. An employee benefit plan established and administered in accordance with the laws of the U.S.
4. A discretionary or non-discretionary investment account or similar account (other than an estate or trust) held by a non-U.S. or U.S. dealer or other fiduciary for the benefit or account of a USP (as defined above).

For the purpose of this definition, the “United States” and “U.S.” means the United States of America (including the States and the District of Columbia), its territories, possessions and other areas of subject to its jurisdiction.

This material is produced by HSBC Asset Management (Japan) Limited for the purpose of clearly explaining definition of "US Person". The contents of the material is as of Dec 2014 and is subject to change.

HSBC Asset Management (Japan) Limited