

HSBC Funds

HSBC Frontier Markets Fund (the “Fund”)

Supplement dated May 28, 2019 to the Statement of Additional Information (“SAI”) dated February 28, 2019, as supplemented to date

Effective immediately, Talib Saifee no longer serves as a portfolio manager of the Fund and has been replaced by Jennifer Passmoor. Ms. Passmoor is a Portfolio Manager at HSBC Global Asset Management (UK) Limited (“AMEU” or “Subadviser”), the Fund’s investment subadviser. Ramzi Sidani, Senior Portfolio Manager at the Subadviser will continue to serve as the Lead Portfolio Manager of the Fund. Accordingly, the following updates are made to the Fund’s SAI:

The “Portfolio Managers – Other Accounts Managed by Portfolio Managers – HSBC Global Asset Management (UK) Limited (Subadviser to the Frontier Markets Fund)” section in the SAI is deleted in its entirety and replaced with the following:

HSBC Global Asset Management (UK) Limited (Subadviser to the Frontier Markets Fund)

Name of Portfolio Manager	Number of Other Accounts Managed and Total Assets by Account Type ¹			Number of Accounts and Total Assets for Which Advisory Fee is Performance Based ¹		
	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Ramzi Sidani	0	1	1	0	0	0
	\$0	\$244.56 million	\$121.16 million	\$0	\$0	\$0
Jennifer Passmoor ²	0	1	1	0	0	0
	\$0	283.2 million	\$138.7 million	\$0	\$0	\$0

¹ Data is as of December 31, 2018 for Mr. Sidani and as of April 30, 2019 for Ms. Passmoor.

² Ms. Passmoor did not beneficially own shares of the Fund as of April 30, 2019.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE