

## HSBC FUNDS

**HSBC Opportunity Fund**  
**HSBC Frontier Markets Fund**  
(each, a “Fund,” and collectively, the “Funds”)

Supplement dated October 1, 2019  
to the Prospectus dated February 28, 2019 as Supplemented and Restated May 29, 2019  
(the “Prospectus”)

The Board of Trustees of HSBC Funds (the “Board”), at the recommendation of HSBC Global Asset Management (USA), Inc. (the “Adviser”), recently approved modifications to the right of accumulation policy. As a result, effective immediately, the following changes are being made to the Prospectus:

*The “Right of Accumulation” paragraph under the “Class A Shares-Sales Charge Reductions” section on page 64 of the Prospectus is deleted and replaced with the following:*

- *Right of Accumulation.* When the value of Class A Shares that were subject to a sales charge at the time of acquisition (and the value of Class A Shares and Class I Shares acquired through asset allocation programs such as the HSBC Spectrum Program, which were not subject to a sales charge), plus the amount you intend to invest in Class A Shares, reaches the amount needed to qualify for reduced sales charges, your added investment will qualify for the reduced sales charge. You must, at the time of purchase, give the Funds’ transfer agent sufficient information to permit confirmation of your qualification for the right of accumulation.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE PROSPECTUS FOR  
FUTURE REFERENCE.**

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