

HSBC Funds.  
452 Fifth Avenue  
New York, NY 10018

October 31, 2019

Re: U.S. Withholding Tax

Ladies and Gentlemen:

As expressly provided by Treas. Reg. §1.1441-3(c)(3)(ii), withholding agents may rely on a Fund's reporting of distributions that are exempt from withholding tax, absent actual knowledge or reason to know otherwise. Each of the funds set forth below (collectively, the "Funds") are expected to report 100% of their respective distributions as interest-related and short-term capital gains. We would not expect US withholding tax to be imposed on Fund distributions that are so reported when paid to shareholder accounts for which proper certification or other evidence has been received with respect to the payee's foreign status. However, in the case of Fund shares held through an intermediary, U.S. withholdings may be experienced even if a Fund has reported all or a portion of a dividend payment as exempt from U.S. withholding tax. Please consult your tax advisor. Please be advised that the above expectation may change as a result of changes in market conditions or other factors.

<b>HSBC FUNDS</b>	<b>CUSIP NUMBERS</b>	<b>NASDAQ SYMBOL</b>
HSBC US Government Money Market Fund - Class A	404281-883	FTRXX
HSBC US Government Money Market Fund - Class C	404281-784	HUMXX
HSBC US Government Money Market Fund - Class D	404281-867	HGDXX
HSBC US Government Money Market Fund - Class E	44330V-506	HGEXX
HSBC US Government Money Market Fund - Class I	40428X-107	HGIXX
HSBC US Government Money Market Fund - Class Y	404281-222	RGYXX
HSBC US Government Money Market Fund - Intermediary Service Class	44330V-472	HGFXX
HSBC US Government Money Market Fund - Intermediary Class	44330V-480	HGGXX
HSBC US Treasury Money Market Fund - Class A	404281-339	HWAXX
HSBC US Treasury Money Market Fund - Class C	404281-313	HUCXX
HSBC US Treasury Money Market Fund - Class D	404281-297	HTDXX
HSBC US Treasury Money Market Fund - Class E	44330V-605	HTEXX
HSBC US Treasury Money Market Fund - Class I	40428X-206	HBIXX
HSBC US Treasury Money Market Fund - Class Y	404281-289	HTYXX
HSBC US Treasury Money Market Fund - Intermediary Service Class	44330V-456	HTFXX
HSBC US Treasury Money Market Fund - Intermediary Class	44330V-464	HTGXX

Sincerely,

HSBC Funds.

By: 

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Title: President, HSBC Funds  
E3.315149