

HSBC Funds – U.S. Domiciled – 2018 Capital Gains Distribution Estimates

2018 Capital Gains Estimates as October 31, 2018

In an effort to provide timely information about the U.S. domiciled HSBC Funds year end distributions, the following are per share **estimates** for the capital gains distributions for all classes of the HSBC Funds. **These estimates are unaudited and are subject to change.**

Record Date:	For non money market funds	Wednesday, December 19, 2018
	For money market funds	Thursday, December 20, 2018
Ex Date:	For all HSBC Funds	Thursday, December 20, 2018
Payment Date:	For all HSBC Funds	Friday, December 21, 2018

Money Market Funds - All Classes	Est. S/T Cap Gain	Est. L/T Cap Gain
HSBC U.S. Government Money Market Fund	\$0.00000	\$0.00000
HSBC U.S. Treasury Money Market Fund	\$0.00000	\$0.00000
Class I Shares	Est. S/T Cap Gain	Est. L/T Cap Gain
HSBC Opportunity Fund	\$0.34880	\$1.88705
Classes (A, B and C Shares)	Est. S/T Cap Gain	Est. L/T Cap Gain
HSBC Opportunity Fund	\$0.24440	\$1.52615
Emerging Market Debt Funds (A and I Shares)	Est. S/T Cap Gain	Est. L/T Cap Gain
HSBC Emerging Markets Debt Fund	\$0.00000	\$0.00000
Global Equity Funds (A and I Shares)	Est. S/T Cap Gain	Est. L/T Cap Gain
HSBC Asia ex-Japan Smaller Companies Equity Fund	\$0.00000	\$0.00000
HSBC Frontier Markets Fund	\$0.00000	\$0.00000
Global Bond Funds (A and I Shares)	Est. S/T Cap Gain	Est. L/T Cap Gain
HSBC Global High Income Bond Fund	\$0.00000	\$0.00000
HSBC Global High Yield Bond Fund	\$0.00000	\$0.00000

The information provided in this document is for informational use only and should not be used for tax purposes. All decisions regarding the tax implications of your investments should be made in connection with your independent tax advisor. Actual shares eligible to receive these distributions cannot be known until after record date, therefore actual distributions may differ.

For non money market funds:

Investors who liquidate on or before Wednesday, December 19th, **will not** receive the capital gain distribution. Investors who purchase shares on or after Thursday, December 20th, **will not** receive the capital gain distribution. **HSBC Funds' fiscal year end is October 31st.**

Investment products:

ARE NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES	ARE NOT FDIC INSURED	ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	ARE NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES	MAY LOSE VALUE
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Investing involves risks including the possible loss of principal. Please refer each fund's prospectus for complete risk considerations. *An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although a money market fund strives to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.*

This material must be preceded or accompanied by a current prospectus. Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus contains this and other important information about the investment company. To obtain more information, visit <https://investorfunds.us.hsbc.com>. For clients of HSBC Securities (USA) Inc., please call 1-888-525-5757. For other investors and prospective investors, please call the Funds directly at 1-888-936-4722. Investors should read the prospectus carefully before investing or sending money.

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