



Important update on the HSBC Money Market Funds

The HSBC money market funds seek to provide shareholders with stability of principal, liquidity and a competitive yield. In the current low interest rate environment, HSBC Global Asset Management (USA), Inc. is taking steps to support a positive yield to fund shareholders, while continuing to ensure liquidity and a stable \$1.00 per share net asset value.

In an effort to continue to provide a positive yield for fund investors, HSBC will temporarily reduce certain shareholder servicing fees that are normally applied to some share classes of the HSBC money market funds. At the same time, HSBC will reduce its own fees in an equal proportion to each servicing fee reduction for each share class. Fee reductions will vary based on a number of factors, including the fund's gross yield and the total expense ratio of each share class. It is important to remember as well that HSBC continues to limit the total expense ratios of the all share classes of the HSBC money market funds.

At the current time, the fee reductions noted above will affect the following funds and share classes:

Fund / Share Class	CUSIP
HSBC US Government Money Market Fund	
Class D Shares	404281867
Class Y Shares	404281222
HSBC US Treasury Money Market Fund	
Class D Shares	404281297
Class Y Shares	404281289

HSBC will provide periodic updates on these fee waivers, including any additional share classes that may be affected.

If you have any questions, please contact your HSBC account representative.

This document is for information only and does not constitute investment advice, a solicitation or a recommendation to buy, sell or subscribe to any investment. It is not intended to provide and should not be relied upon for accounting, legal or tax advice.

Risk is inherent in all investing. You could lose money by investing in the Fund. although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of HSBC Bank USA, N.A. and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

NOT FDIC INSURED ◆ NO BANK GUARANTEE ◆ MAY LOSE VALUE

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