

HSBC Opportunity Fund

Share Class I

Objective

The investment objective of the Fund is long-term growth of capital by investing in US small- to mid-cap growth companies.

Fund management

The HSBC Opportunity Fund is part of a “master-feeder” fund structure and invests all of its assets in the HSBC Opportunity Portfolio, which serves as the master fund. Westfield Capital Management Company, L.P. (“Westfield”) serves as the subadviser to the Portfolio and manages its investments. Using a team approach to investing, Westfield seeks to invest in companies with consistent or accelerating earnings growth. Westfield has been responsible for the Portfolio’s day-to-day portfolio management since January 20, 2003. The Portfolio’s previous subadviser was responsible for the day-to-day management of the Portfolio prior to that date.

Total returns	Aggregate		Average annual			
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
HSBC Opportunity Fund ¹						
Share Class I	4.26%	18.95%	19.71%	6.69%	12.37%	8.81%
Lipper Mid-Cap Growth Funds Average ²	4.31%	17.65%	18.42%	9.24%	12.78%	6.90%
Russell 2500™ Growth Index ³	5.78%	17.03%	20.07%	11.27%	14.46%	8.72%

Calendar year total returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
HSBC Opportunity Fund ¹										
without sales charge	23.49%	-40.89%	42.04%	30.27%	-0.38%	18.90%	36.91%	7.32%	-4.49%	2.93%
Lipper Mid-Cap Growth Funds Average ²	17.06%	-42.80%	41.06%	26.06%	-3.42%	14.40%	35.51%	7.00%	-1.11%	5.90%
Russell 2500™ Growth Index ³	9.69%	-41.50%	41.66%	28.86%	-1.57%	16.13%	40.65%	7.05%	-0.19%	9.73%

Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183, or visit our website at <https://investorfunds.us.hsbc.com>.

The performance above reflects any fee waivers that have been in effect during the applicable periods as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower. Currently, contractual fee waivers are in effect from March 1, 2017 through March 1, 2018. Returns include the reinvestment of dividends and income.

¹ Certain returns shown include monies received by the Portfolio, in which the Fund invests, in respect of one-time class action settlements and a one-time reimbursement from the Adviser related to past marketing arrangements. As a result, the Fund’s total returns for those periods were higher than they would have been had the Portfolio not received the payments.

² Lipper mutual funds averages are equally weighted averages of the mutual funds within their respective Lipper classifications, adjusted for the reinvestment of capital gains distributions and income dividends.

³ The Fund’s performance is measured against the Russell 2500™ Growth Index, an unmanaged index that measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those 2500 companies with higher price-to-book ratios and higher forecasted growth values. The performance for the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund’s performance reflects the deduction of fees for these value-added services. Investors cannot invest directly in an index.

For important disclosures and information regarding average and index definitions, please see reverse side.

Fund details

Inception date

September 3, 1996

Total net assets of all Fund classes

\$138,411,104

Ticker symbol and CUSIP numbers

Class I: RESCX 44330V449

Investment cut off time

Daily by 4:00 pm (EST)

Valuation time

Daily at 4:00 pm (EST)

Financial year-end

31 October

Minimum initial investment

Class I: US\$5M

Expense ratio[†]

Gross/Net: 1.03%

Benchmarks

Lipper Mid-Cap Growth Funds Average
Russell 2500™ Growth Index

Investment adviser

HSBC Global Asset Management (USA) Inc.
www.assetmanagement.hsbc.com

Sub-investment adviser

Westfield Capital Management
Company, L.P.

HSBC Funds

<https://investorfunds.us.hsbc.com>

[†] Reflects the expense ratio as reported in the prospectus dated February 28, 2017.

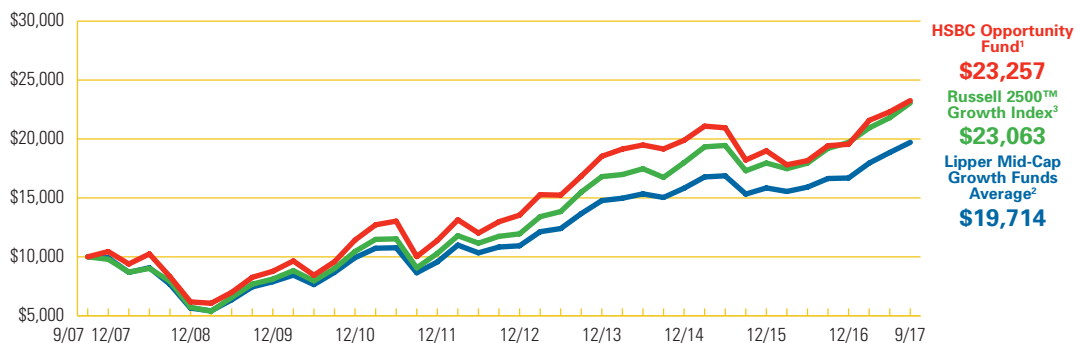
Investment products:

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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HSBC Opportunity Fund

Share Class I

Growth of a \$10,000 investment



Past performance is no guarantee of future results. Includes the reinvestment of dividends and income.

Sector breakdown (subject to change)	Weight(%)
Information Technology	21.24
Industrials	19.22
Health Care	18.53
Consumer Discretionary	12.06
Financials	8.31
Materials	7.73
Cash & Equivalents	3.90
Real Estate	3.74
Energy	2.56
Consumer Staples	1.61
Telecommunication Services	1.09

Top ten holdings (subject to change)	Weight(%)
Total System Services, Inc.	2.3
Essent Group Ltd.	2.2
Summit Materials, Inc.	2.1
Builders Firstsource, Inc.	2.1
Avery Dennison Corp.	2.1
Lennox International, Inc.	2.1
Jazz Pharmaceuticals Plc	2.1
JB Hunt Transport Services	2.0
Steris Plc	2.0
Axalta Coating Systems	1.9

Investment Risks:

There is no assurance that a portfolio will achieve its investment objective or will work under all market conditions. The value of investments may go down as well as up and you may not get back the amount originally invested. Portfolios may be subject to certain additional risks, which should be considered carefully along with their investment objectives and fees. **Equity** investments fluctuate in value based on changes to an individual company's financial condition and overall market conditions. Investing in **smaller companies** is more risky and volatile than investing in large companies.

HSBC Global Asset Management is the marketing name for the asset management businesses of HSBC Holdings Plc. HSBC Global Asset Management (USA) Inc. is an investment adviser registered with the US Securities and Exchange Commission. HSBC Global Asset Management (USA) Inc. serves as the investment adviser to the HSBC Funds. Westfield Capital management Company, L.P., is the subadviser and is paid a fee for its services. Foreside Distribution Services, L.P., member FINRA, is the distributor of the HSBC Funds and is not affiliated with the adviser. HSBC Securities (USA) Inc., member NYSE, FINRA and SIPC, is a sub-distributor of the HSBC Funds. Affiliates of HSBC Global Asset Management (USA) Inc. may receive fees for providing various services to the funds.

The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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. For clients of HSBC Securities (USA) Inc., please call 1-888-525-5757 for more information. For other investors and prospective investors, please call the Funds directly at 1-800-782-8183 or visit our website at www.investorfunds.us.hsbc.com. Investors should read the prospectus carefully before investing or sending money.

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Investment products:

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All decisions regarding the tax implications of your investment(s) should be made in connection with your independent tax advisor.