

HSBC US Government Money Market Fund

U.S. Domiciled Fund. Data as of December 31, 2018 for Class Intermediary Service Shares (HGFXX)

Annualized 30 day average yields (%)	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
HSBC US Government Money Market Fund	1.20	1.23	1.38	1.54	1.56	1.67	1.75	1.76	1.82	1.99	2.05	2.16

Fund description and strategy

The Fund seeks to provide liquidity with as high a level of current income as is consistent with the preservation of capital by investing at least 99.5% of its total assets in cash, securities issued or guaranteed by the U.S. government, its agencies or instrumentalities with maturities of 397 days or less and repurchase agreements with respect to such obligations. HSBC Global Asset Management (USA) Inc. manages the Fund's investments. The adviser's investment philosophy is based on their tradition of identifying clients' investment objectives and performing extensive market research to identify the appropriate securities that can potentially help meet those objectives. HSBC Global Asset Management (USA) Inc. has full-time professionals, who have access to in-depth research and the ability to follow market trends and identify attractive opportunities, advising the Fund according to the Fund's investment objectives and policies.

Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. To obtain performance data current to the most recent month end, please call 1-877-244-2424 or visit www.investorfunds.us.hsbc.com. The Fund returns set forth may reflect the waiver of a portion of the funds advisory or administrative fees for certain periods since inception dates. In such instances, and without the waiver, returns would have been lower.

Fund Characteristics	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
WAM - Weighted Average Maturity (Days)	42	33	33	30	30	32	24	20	21	20	23	32
WAL - Weighted Average Life (Days)	112	92	91	91	90	98	90	96	104	97	92	102

The Weighted Average Maturity (WAM) of the fund is the average number of days to maturity of underlying securities, weighted by their total market value, calculated using the next coupon date of floating rate notes and demand notes, and the final legal maturity of all other instruments. The Weighted Average Life (WAL) of the fund is the average of days to maturity of underlying securities, weighted by their total market value, calculated using the lower of the stated maturity date or next demand feature date.

Fund composition¹

Instrument mix	Weight
Government Agency Debt	53.3%
Treasury Repo	31.9%
Government Repurchase Agr	9.0%
Treasury Debt	4.8%
Investment Companies	1.0%
Other Instruments (Cash)	0.0%
Total	100.0%

Maturity mix	Weight
Overnight	49.7%
2 days – 7 days	5.3%
8 days – 30 days	18.3%
31 days – 60 days	4.8%
Over 60 days	21.9%
Total	100.0%

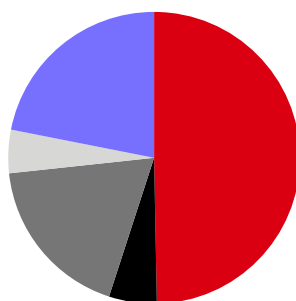
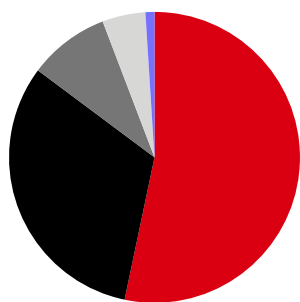
Fund details

Moody's Fund Rating ²	Aaa-mf
Standard & Poor's Fund Rating ²	AAAm
Launch date	July 12, 2016
Fund size ³ (\$M)	\$12,218.4
Price (\$)	1.00
Fund manager	John Chiodi (New York)
CUSIP	44330V472
Fund Number	6077
Minimum initial investment	US\$10m
Cut-off time (daily) ⁵	5:00PM
Charged expense ratio ⁴	0.18%
Prospectus expense ratio ⁴	0.20%
7 Day Average Yield ⁶	2.28%

Contact details

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1. The portfolio's composition is subject to change without notice, is provided for informational purposes only, and should not be construed as a recommendation to buy or sell any security or as investment advice to participate in any strategy. Due to rounding, totals may not equal 100%. 2. The "Aaa" and "AAAm" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not eliminate the risks associated with investing in the Fund. 3. Represents total assets of the Fund. 4. Charged annualized fiscal year to date expense ratio as of December 31, 2018. Annualized prospectus expense ratio as stated in the February 28, 2018 prospectus. 5. Orders are processed each day on which U.S. bond markets are open for trading. Website orders must be submitted 15 minutes earlier than the Fund's closing time. 6. The 7 day average yield is as of December 31, 2018. The 7 day non-subsidized yield is 2.10%. The current (7-day) yield more closely reflects the current earnings of the Fund than the total return quotation.

Investment products:

NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES	NOT FDIC INSURED	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES	MAY LOSE VALUE
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All decisions regarding the tax implications of your investment(s) should be made in connection with your independent tax advisor.



Trading capabilities

Web trading capabilities are available for HSBC money market funds institutional clients. Access through www.investorfunds.us.hsbc.com and click on the "HSBC Funds Login". Options available are "Buy, Sell, Exchange and Trade Inquiry". Priority wires cannot be accommodated for orders processed through the website. All priority wire orders must be called in to the Institutional Desk at 1-877-244-2424. Wires for liquidations processed through the trading website will be sent after the Fund's cut-off time.

Top ten holdings ¹ (As of December 31, 2018)	Description	Effective maturity date	% of Portfolio
STATE STREET CORP.	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	01/02/2019	13.3%
SOCIETE' GENERALE NY	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	01/02/2019	5.8%
BNP PARIBAS SA PARIS	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	01/02/2019	5.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	04/04/2019	3.9%
NATWEST MARKETS PLC	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	01/02/2019	3.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	02/15/2019	3.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	03/22/2019	2.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	01/02/2019	2.0%
CREDIT AGRICOLE CIB NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	01/02/2019	1.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	03/27/2019	1.8%

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This material must be preceded or accompanied by a current prospectus.

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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.

US persons (both entities and individuals) are subject to US taxation on their worldwide income and may be subject to tax and other filing obligations with respect to their US and non-US accounts. The Foreign Account Tax Compliance Act (FATCA) is a US law designed to prevent the use of non-US accounts or non-US entities to avoid US taxation of income and assets. To meet this objective, FATCA imposes on US and non-US entities certain documentation, due diligence, withholding and reporting requirements with respect to accounts and certain payments. Investors should consult their independent tax advisors about tax implications prior to investing.

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