

HSBC US Government Money Market Fund

U.S. Domiciled Fund. Data as of October 31, 2018 for Class Y Shares (RGYXX)

Annualized 30 day average yields (%)	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
HSBC US Government Money Market Fund	0.88	1.03	1.15	1.18	1.33	1.49	1.51	1.62	1.70	1.71	1.77	1.94

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.

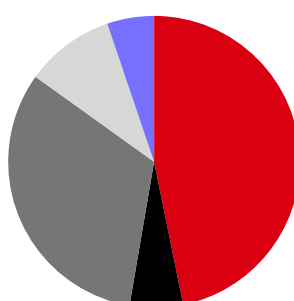
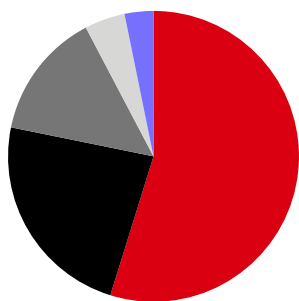
Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. To obtain performance data current to the most recent month end, please call 1-877-244-2424 or visit www.investorfund.us.hsbc.com. The Fund returns set 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	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
WAM - Weighted Average Maturity (Days)	30	38	42	33	33	30	30	32	24	20	21	20
WAL - Weighted Average Life (Days)	104	106	112	92	91	91	90	98	90	96	104	97

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	Maturity mix	Weight
Government Agency Debt	54.8%	Overnight	46.8%
Treasury Repurchase Agr	23.4%	2 days – 7 days	5.9%
Government Repurchase Agr	14.1%	8 days – 30 days	32.2%
Treasury Debt	4.5%	31 days – 60 days	9.9%
Investment Companies	3.2%	Over 60 days	5.2%
Total	100.0%	Total	100.0%



Fund details

Moody's Fund Rating ²	Aaa-mf
Standard & Poor's Fund Rating ²	AAAm
Launch date	July 1, 1996
Fund size ³ (\$M)	\$10,149.7
Price (\$)	1.00
Fund manager	John Chiodi (New York)
CUSIP	404281222
Minimum initial investment	US\$5m
Cut-off time (daily) ⁵	5:00PM
Charged expense ratio ⁴	0.23%
Prospectus expense ratio ⁴	0.26%
7 Day Average Yield ⁶	1.97%

Contact details

For more information please call:

- ◆ Kevin Stewart (Corporates - West Coast) 415-678-3002
- ◆ Mark Pollack (Corporates - East Coast) 212-525-6867
- ◆ Christopher Corso (Financial Institutions) 212-525-2983
- ◆ James Petrie (Financial Institutions) 212-525-8603

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 October 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 October 31, 2018. The 7 day non-subsidized yield is 1.96%. 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
---	------------------	--	---	----------------

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 October 31, 2018)	Description	Effective maturity date	% of Portfolio
BNP PARIBAS SA PARIS	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	11/01/2018	10.9%
SOCIETE GENERALE NY	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	11/01/2018	6.2%
DEUTSCHE BANK SECURITIES INC.	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	11/01/2018	4.4%
RBS SECURITIES INC.	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	11/01/2018	3.9%
CREDIT AGRICOLE CIB NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	11/01/2018	3.4%
CREDIT AGRICOLE CIB NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	11/01/2018	3.2%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	11/15/2018	2.8%
DREYFUS GOVERNMENT CASH MANAGEMENT, INSTITUTIONAL SHARES	DREYFUS FUNDS	11/01/2018	2.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	11/01/2018	1.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	12/26/2018	1.8%

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.

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

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.

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.

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. Unless and until HSBC Global Asset Management (USA) Inc. and you have entered into an investment management agreement, HSBC Global Asset Management (USA) Inc. is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to you, or to any retirement account(s) for which you act as a fiduciary. HSBC Global Asset Management (USA) Inc. serves as the investment adviser to the HSBC Funds. 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. receive fees for providing various services to the funds. **Investment products: Are not a deposit or other obligation of the bank or any of its affiliates; Not FDIC insured or insured by any federal government agency of the United States; Not guaranteed by the bank or any of its affiliates; and are subject to investment risk, including possible loss of principal invested.**

© Copyright 2018. HSBC Global Asset Management (USA) Inc. All rights reserved.