

HSBC U.S. Treasury Money Market Fund

Share Class D

Objective and strategy

The Fund seeks to provide as high a level of current income as is consistent with the preservation of capital and liquidity. The Fund will invest in direct obligations of the United States Treasury which have remaining maturities of 397 days or less. The Fund will maintain a dollar weighted average portfolio maturity of 60 days or less and a dollar weighted average portfolio life of 120 days or less. Although it is not the Fund's current intention to do so, as a defensive mechanism, the Fund may temporarily invest in repurchase agreements collateralized by U.S. Treasury obligations.

Investment concerns

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.

Fund management

HSBC Global Asset Management (USA) Inc. ("HSBC" or the "adviser") 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 to meet those objectives. HSBC 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.

Highlights	Average yield	
	Annualized 7-day average	Annualized 30-day average
HSBC U.S. Treasury Money Market Fund		
Class D	0.53%	0.52%
Average days to maturity	23 Days	
Class D	Rated NAIC* Class 1 Approved List	

The 7-Day and 30-Day yields are as of 9/30/17. The 7-Day yield quotation more closely reflects the current earnings of the Fund than the total return quotation.

Total returns	Aggregate		Average annual				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
HSBC U.S. Treasury Money Market Fund [†]							
Class D	0.13%	0.24%	0.24%	0.08%	0.05%	0.21%	0.94%

Calendar year total returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
HSBC U.S. Treasury Money Market Fund [†]										
Class D	4.12%	1.03%	0.04%	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
Lipper U.S. Treasury Money Market Funds Average ²	4.09%	1.12%	0.03%	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%

Past performance does not guarantee 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.

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

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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Fund details

Fund ratings¹

Moody's: Aaa-mf
Standard & Poor's: AAAm

Inception date

Class D: May 14, 2001

Total net assets of all Fund classes

\$2,013,251,557

Ticker symbol and CUSIP numbers

Class C: HUCXX 404281313
Class D: HTDXX 404281297

Investment cut off time

Daily by 2:00 pm (EST)

Final Valuation time

Daily at 2:00 pm (EST)

Financial year-end

31 October

Minimum initial investment

Class D: US\$1,000

Gross Expense ratio[‡]

Class D: 0.55%

Maximum Deferred Sales Charge

Class C: 1.00%

Benchmark

Lipper U.S. Treasury Money Market Funds Average

Investment adviser

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

HSBC Funds

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

HSBC U.S. Treasury Money Market Fund

Share Class D

Instrument mix (subject to change)	Weight(%)
Treasury debt	98.7
Other instruments (cash)	1.3

Maturity mix (subject to change)	Weight(%)
Overnight	1.3
2 days - 7 days	42.5
8 days - 30 days	23.7
31 days- 60 days	16.9
Over 60 days	15.6

Top ten holdings (subject to change)	Weight(%)
US T-NOTE VRN, 10/31/17	13.8
US T-BILL DN, 10/12/2017	13.1
US TREASURY FRN, 4/30/18	8.1
US T-NOTE VRN, 1/31/18	7.3
US T-BILL DN, 10/19/2017	6.3
US T-BILL DN, 12/14/2017	6.1
US T-BILL DN, 12/21/2017	6.0
US T-NOTE VRN, 7/31/2018	5.0
US T-BILL DN, 11/9/2017	5.0
US T-BILL DN, 10/26/2017	4.6

* The National Association of Insurance Commissioners Securities Valuation Office (NAIC SVO) has placed the HSBC U.S. Treasury Money Market Fund on the NAIC's Class 1 Approved List. This means the NAIC SVO verified that Fund meets the criteria specified by the NAIC to permit an insurer to report shares of the Fund as bond-like for certain state insurance regulatory purposes.

† Certain returns shown include monies received by the Fund 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 Fund not received the payments.

* Reflects the expense ratio as reported in the prospectus dated February 28, 2017.

1 Moody's has assigned an "Aaa-mf" rating, and Standard and Poor's has assigned an "AAAm" rating to the HSBC U.S. Treasury Money Market Fund. The "Aaa-mf" 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. The ratings are derived from the underlying securities of the portfolio. The ratings are historical and are based upon the credit quality, market exposure, and management of the underlying securities. Periodic reviews are conducted to ensure a secure operations environment. The Moody's and Standard & Poor's ratings represent an opinion only, not a recommendation to buy or sell.

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.

HSBC Global Asset Management (USA) Inc. serves as investment adviser. Foreside Distribution Services, L.P., member FINRA, is the distributor of the HSBC Funds and is not affiliated with the Advisor. 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 offered by HSBC Securities (USA) Inc. (HSI), member NYSE/FINRA/SIPC. HSI is an affiliate of HSBC Bank USA, N.A. **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.**

This material must be preceded or accompanied by a current prospectus. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain more information, call 1-800-782-8183, or visit our website at <https://investorfunds.us.hsbc.com>. Please read the prospectus carefully before investing.

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 investment tax implications.

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