

HSBC US Treasury Money Market Fund

U.S. Domiciled Fund. Data as of November 30, 2017 for Class I Shares (HBIXX)

Annualized 30 day average yields (%)	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
HSBC US Treasury Money Market Fund	0.29	0.41	0.42	0.55	0.65	0.67	0.78	0.88	0.87	0.88	0.92	0.98

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.

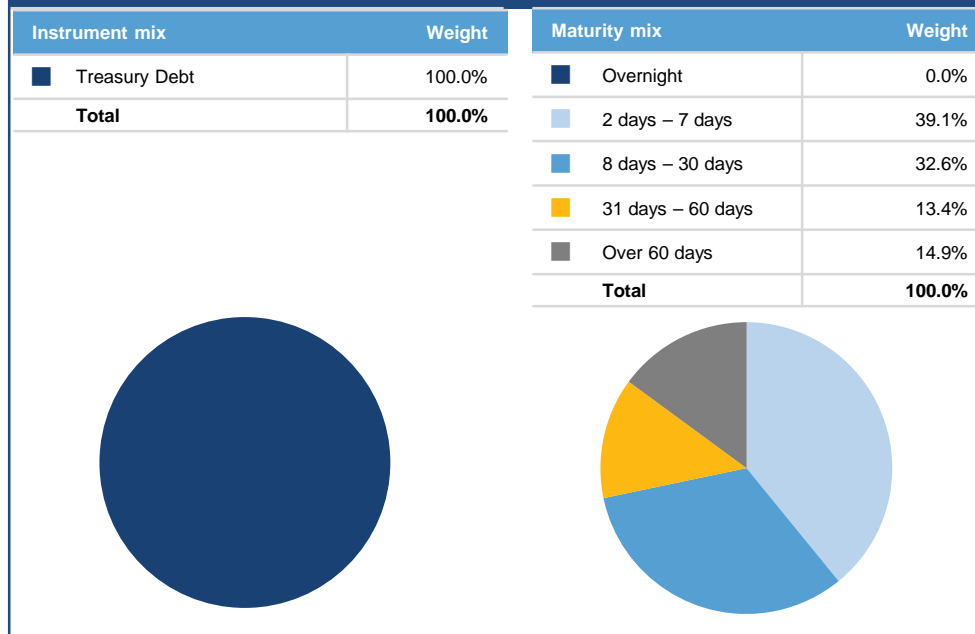
Fund Characteristics	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
WAM - Weighted Average Maturity (Days)	38	38	26	42	35	35	46	28	21	22	36	33
WAL - Weighted Average Life (Days)	94	108	91	87	91	82	111	94	98	95	93	92

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 description 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. 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.

Fund composition¹



Fund details

Moody's Fund Rating ²	Aaa-mf
Standard & Poor's Fund Rating ²	AAAm
Launch date	December 30, 2003
Fund size ³ (\$M)	\$2,048.3
Price (\$)	1.00
Fund manager	John Chiodi (New York)
CUSIP	40428X206
Minimum initial investment	US\$25m
Cut-off time (daily) ⁵	2:00pm
Charged expense ratio ⁴	0.14%
Prospectus expense ratio ⁴	0.18%
7 Day Average Yield ⁶	1.02%

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 National Association of Insurance Commissioners Securities Valuation Office (NAIC SVO) has verified that the 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. 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 November 30, 2017. Annualized prospectus expense ratio as stated in the February 28, 2017 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 November 30, 2017. The 7 day non-subsidized yield is 0.98%. 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 November 30, 2017)	Description	Effective maturity date	% of Portfolio
U.S. TREASURY BILL	U.S. GOVERNMENT	12/14/2017	19.2%
U.S. TREASURY BILL	U.S. GOVERNMENT	12/07/2017	12.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	12/21/2017	11.1%
U.S. TREASURY NOTE	U.S. GOVERNMENT	12/01/2017	9.0%
U.S. TREASURY NOTE	U.S. GOVERNMENT	12/01/2017	7.1%
U.S. TREASURY BILL	U.S. GOVERNMENT	01/25/2018	4.9%
U.S. TREASURY NOTE	U.S. GOVERNMENT	12/01/2017	4.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	04/12/2018	4.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	01/18/2018	3.7%
U.S. TREASURY NOTE	U.S. GOVERNMENT	12/01/2017	3.4%

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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.

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20171207-155450 | 17-12-31 Exp12-31-2018