

HSBC EMERGING MARKETS DEBT FUND (UNAUDITED)

AS OF 8/31/2018

Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
Arab Republic of Egypt, Registered	200,000	184,500.00	03846JW55	0.40%
Arab Republic of Egypt, Registered	200,000	188,058.40	BYZYTXX0	0.40%
Arab Republic of Egypt, Registered	400,000	373,688.00	BF0VM34	0.70%
Arab Republic of Egypt, Registered	200,000	186,844.00	03846JW48	0.40%
Bahamas Government International Bond	200,000	204,400.00	056732AJ9	0.40%
Banco de Bogota SA	200,000	192,250.00	059514AE9	0.40%
Banco Mercantil del Norte SA	200,000	189,752.00	BDGL5Y6	0.40%
Banco Santander Chile	150,000	146,437.50	05970FAA9	0.30%
Bancolombia SA	216,000	221,130.00	05968LAH5	0.50%
BBVA Banco Continental, Registered	10,000	10,325.00	B8HLLL9	0.00%
Bolivarian Republic of Venezuela	176,000	42,680.00	B2RKVC5	0.10%
Bonos de la Tesoreria de la Republica en pesos	150,000,000	229,432.49	BYT2PL0	0.50%
Bonos de la Tesoreria de la Republica en pesos	70,000,000	105,660.38	BWWC438	0.20%
Centrais Eletricas Brasileiras SA, Registered	200,000	197,002.00	B75M4Q3	0.40%
Colombia Government International Bond	276,000	268,686.00	195325DL6	0.50%
Colombian Tesoreria	1,199,700,000	394,452.57	B9483F8	0.80%
Comision Federal de Electricidad, Registered	200,000	197,500.00	BYM5464	0.40%
Costa Rica Government, Registered	200,000	182,506.00	B7YJDN5	0.40%
Costa Rica Government, Registered	200,000	163,824.00	B7YJCC7	0.30%
Dominican Republic	150,000	146,250.00	25714PDW5	0.30%
Dominican Republic	100,000	101,875.00	25714PDT2	0.20%
Dominican Republic, Registered	250,000	254,687.50	BYX80W0	0.50%
Dominican Republic, Registered	300,000	315,750.00	B3RBT43	0.70%
Empresa Nacional del Petroleo	200,000	180,000.00	29245JAK8	0.40%
Enel Chile SA	110,000	112,750.00	29278DAA3	0.20%
Export Credit Bank of Turkey	200,000	151,752.00	90015LAD9	0.30%
Export-Import Bank of India, Registered	200,000	185,235.60	30216KAA0	0.40%
Federal Republic of Brazil	206,000	215,012.50	105756BK5	0.50%
Federal Republic of Brazil	220,000	189,972.20	105756BR0	0.40%
Gazprom OAO, Registered	100,000	104,478.20	B1TK182	0.20%
Gazprom OAO, Registered	230,000	253,719.90	B23YHL2	0.50%
Government of Jamaica	200,000	217,500.00	470160CA8	0.50%
Hungary Government Bond	44,000,000	184,590.57	B23WL03	0.40%
Hungary Government Bond	110,000,000	386,450.82	BD9C308	0.80%
Hungary Government Bond	73,000,000	301,450.72	BJYRQ12	0.60%
Hungary Government Bond	75,000,000	272,960.75	BD05CZ4	0.60%
Indonesia Government	2,000,000,000	155,403.87	B1FJ183	0.30%
Indonesia Government	10,272,000,000	704,565.03	BDFM7X3	1.50%
Indonesia Government	1,300,000,000	90,354.81	BYRK9M5	0.20%

Indonesia Government	1,710,000,000	107,419.35	B3ZR761	0.20%
Indonesia Government	1,161,000,000	80,114.83	B44K553	0.20%
Indonesia Government	18,323,000,000	1,249,923.51	B4NPD22	2.50%
Indonesia Government	6,826,000,000	400,520.48	B4QWH17	0.80%
Indonesia Government Bond, Registered	200,000	205,891.20	BV9RNJ8	0.40%
Ivory Coast Government Bond, Registered	115,625	104,063.89	B534G05	0.20%
Jamaica Government Bond	100,000	114,898.00	470160AV4	0.20%
Kazmunaygas National Co.	200,000	195,500.00	48667QAP0	0.40%
KazMunayGas National Co., Registered	530,000	518,075.00	BYQJ8W6	1.10%
Lukoil International Finance BV, Registered	200,000	194,860.00	BYMPY42	0.40%
Malaysian Government	2,000,000	488,756.09	BD9PN96	1.00%
Malaysian Government	735,000	179,324.97	BYNFCW5	0.40%
Malaysian Government	950,000	232,278.70	BVYTZD7	0.50%
Malaysian Government	1,000,000	241,915.29	BWC50C8	0.50%
Malaysian Government	1,100,000	262,561.54	BYQN8M8	0.50%
Malaysian Government	1,950,000	480,219.78	B54ZQ07	1.00%
Malaysian Government	500,000	123,228.82	BJ0JR97	0.30%
Malaysian Government	200,000	47,822.64	BD6RZ22	0.10%
Mexican Bonos Desarrollo	1,320,000	60,750.82	BYNMJL4	0.10%
Mexican Bonos Desarrollo	3,700,000	185,044.56	B4NDCC9	0.40%
Mexican Bonos Desarrollo	10,100,000	514,740.93	B1QGYR3	1.10%
Mexican Bonos Desarrollo	9,600,000	599,186.97	B1GCCF5	1.20%
Mexican Bonos Desarrollo	7,000,000	405,115.97	B05QN14	0.80%
Mexican Bonos Desarrollo	3,760,000	190,012.00	B3ZD2V9	0.40%
Mexican Bonos Desarrollo	9,530,000	499,672.58	B615Y14	1.00%
MHP Lux SA	200,000	186,100.00	59318YAA6	0.40%
MMC Norilsk Nickel OJSC Via MMC Finance DAC,	200,000	187,895.20	BDR72N1	0.40%
Mongolia Government International Bond	200,000	193,245.20	60937GAB2	0.40%
Nemak Sab de CV	200,000	194,200.00	64045DAA2	0.40%
Northern Institutional Government Assets Portfolio,	905,533	905,532.89	665278404	1.90%
Nota do Tesouro Nacional	5,950,000	1,493,880.27	B62L3V4	3.10%
Nota do Tesouro Nacional	200,000	44,683.27	BYYCKC1	0.10%
Nota do Tesouro Nacional	680,000	533,937.00	B7QMXZ4	1.10%
Nota Do Tesouro Nacional	1,400,000	335,710.55	B4Q5YM6	0.70%
OCP SA	200,000	193,040.00	BWX5FS8	0.40%
Oman Government International Bond	200,000	191,500.00	682051AH0	0.40%
Oman Government International Bond	290,000	277,524.20	682051AG2	0.60%
Oztel Holdings SPC, Ltd.	200,000	199,180.00	692733AA6	0.40%
Pakistan Government International Bond	200,000	181,028.20	740840AC7	0.40%
Pertamina Persero PT, Registered	200,000	199,005.00	B99BSP7	0.40%
Peru LNG Srl	200,000	203,375.00	715604AA2	0.40%
Perusahaan Listrik Negara PT	200,000	206,654.40	71568PAE9	0.40%
Perusahaan Listrik Negara PT	450,000	424,176.75	71568PAC3	0.80%
Petrobras Global Finance BV	10,000	10,915.00	71647NAP4	0.00%
Petrobras Global Finance BV	45,000	44,626.50	71647NAS8	0.10%
Petrobras Global Finance BV	50,000	41,125.00	71647NAN9	0.10%

Petroleos de Venezuela SA, Registered	155,771	29,596.49	P7807HAT2	0.10%
Petroleos de Venezuela SA, Registered	67,500	56,902.50	BYX1YJ4	0.10%
Petroleos de Venezuela SA, Registered	32,000	5,760.00	BHBXP45	0.00%
Petroleos Mexicanos	100,000	94,235.00	71654QBG6	0.20%
Petroleos Mexicanos	100,000	82,670.00	71654QBE1	0.20%
Petroleos Mexicanos	220,000	212,850.00	706451BG5	0.40%
Petroleos Mexicanos	221,000	230,945.00	71654QCA8	0.60%
Petroleos Mexicanos	399,000	403,947.60	71654QCG5	0.80%
Petroleos Mexicanos	36,000	31,950.00	71654QCJ9	0.10%
Petroleos Mexicanos	172,000	160,476.00	71654QCH3	0.30%
Petroleos Mexicanos	191,000	176,675.00	71654QBW1	0.40%
Petroleos Mexicanos	66,000	61,094.88	71654QCC4	0.10%
Petroleos Mexicanos, Registered	150,000	139,950.00	P78625DD2	0.30%
Phosagro OAO Via Phosagro Bond Funding DAC	200,000	184,000.00	71922LAB5	0.40%
Poland Government Bond	475,000	143,282.05	B55CYV4	0.30%
Poland Government Bond	40,000	10,357.89	BYZTNT9	0.00%
Poland Government Bond	3,450,000	948,587.04	BN89SK5	1.90%
Poland Government Bond	808,000	221,747.48	BMP36B0	0.50%
Poland Government Bond	250,000	72,584.35	B3P3LS9	0.20%
Provincia de Buenos Aires/Argentina, Registered	150,000	126,000.00	BZ3CH95	0.30%
Puma International Financing SA	200,000	176,064.00	BFWJRJ7	0.40%
Rede D'or Finance Sarl	200,000	175,000.00	75735KAA7	0.40%
Republic of Angola	200,000	198,799.60	035198AB6	0.40%
Republic of Argentina	90,000	63,675.00	040114HN3	0.10%
Republic of Argentina	65,000	51,155.00	040114HP8	0.10%
Republic of Argentina	150,000	110,401.50	040114GY0	0.20%
Republic of Argentina	287,000	224,577.50	040114HL7	0.50%
Republic of Argentina	38,000	26,505.00	040114HR4	0.10%
Republic of Argentina	930,000	675,645.00	040114HQ6	1.40%
Republic of Argentina	2,825,000	82,157.04	BD7XYV1	0.20%
Republic of Chile	182,000,000	275,625.58	B50HQT6	0.60%
Republic of Chile	150,000	140,025.00	168863BP2	0.30%
Republic of Colombia	100,000	127,875.00	195325BK0	0.30%
Republic of Czech	3,100,000	170,551.73	B67XXV5	0.40%
Republic of Czech	5,000,000	253,345.59	B243Y73	0.50%
Republic of Ecuador, Registered	300,000	272,625.00	BNGK5C1	0.50%
Republic of Ecuador, Registered	200,000	171,500.00	BD1DD43	0.40%
Republic of El Salvador, Registered	251,000	236,567.50	B92M6K8	0.50%
Republic of El Salvador, Registered	60,000	62,989.80	2030083	0.10%
Republic of El Salvador, Registered	150,000	142,650.00	BQT3TQ0	0.30%
Republic of Ghana, Registered	200,000	206,736.00	BCLBH37	0.40%
Republic of Indonesia, Registered	200,000	248,692.20	BJ04J85	0.50%
Republic of Indonesia, Registered	100,000	139,369.40	B0LY0K0	0.30%
Republic of Indonesia, Registered	100,000	119,441.50	B1R98F7	0.20%
Republic of Indonesia, Registered	270,000	286,229.70	BCBHWZ2	0.60%
Republic of Indonesia, Registered	100,000	132,769.00	B2NMTZ4	0.30%

Republic of Iraq, Registered	250,000	229,188.50	B0WLS73	0.50%
Republic of Kenya	200,000	191,200.00	491798AG9	0.40%
Republic of Lebanon	22,000	21,172.67	B7VTVW3	0.00%
Republic of Nigeria	200,000	199,224.00	V342A3BS2	0.40%
Republic of Nigeria	200,000	185,334.00	65412JAH6	0.40%
Republic of Panama	41,000	51,147.50	698299AW4	0.10%
Republic of Panama	200,000	199,500.00	698299BH6	0.40%
Republic of Peru	75,000	95,437.50	715638AU6	0.20%
Republic of Peru, Registered	1,300,000	420,800.36	BDGL900	0.90%
Republic of Peru, Registered	550,000	199,640.75	B4KJHX6	0.40%
Republic of Philippines	10,000,000	178,153.93	B8P2X74	0.40%
Republic of Philippines	120,000	160,753.92	718286BB2	0.30%
Republic of Philippines	100,000	125,223.80	718286BG1	0.30%
Republic of Senegal	200,000	216,408.00	V76885AB4	0.40%
Republic of Senegal	200,000	170,860.00	81720TAD7	0.40%
Republic of South Africa	2,600,000	177,516.94	B03YY84	0.40%
Republic of South Africa	3,100,000	228,877.62	6148788	0.50%
Republic of South Africa	5,240,000	347,918.16	B7V1055	0.70%
Republic of South Africa	14,927,000	726,572.68	B1W32L8	1.50%
Republic of South Africa	200,000	194,212.80	836205AQ7	0.40%
Republic of South Africa	9,000,000	568,393.74	BYM2NZ7	1.20%
Republic of South Africa	600,000	569,361.60	836205AT1	1.20%
Republic of Sri Lanka	200,000	193,524.20	85227SAW6	0.40%
Republic of Sri Lanka, Registered	200,000	200,533.00	BHZ7X94	0.40%
Republic of Sri Lanka, Registered	200,000	198,290.20	B744FZ6	0.40%
Republic of Sri Lanka, Registered	130,000	131,917.63	B4N6CW8	0.30%
Republic of Sri Lanka, Registered	200,000	191,500.00	BYR8C97	0.40%
Republic of Turkey	375,000	337,617.00	900123BZ2	0.70%
Republic of Turkey	300,000	274,620.00	900123BH2	0.60%
Republic of Turkey	200,000	145,000.00	900123BJ8	0.30%
Republic of Turkey	200,000	192,313.60	900123AX8	0.40%
Republic of Turkey	96,000	87,077.18	900123AT7	0.20%
Republic of Turkey	200,000	140,012.00	900123CM0	0.30%
Republic of Turkey	200,000	152,518.00	900123CP3	0.30%
Republic of Turkey	530,000	413,400.00	900123CK4	0.90%
Republic of Turkey	802,000	689,165.02	900123CF5	1.40%
Republic of Turkey	200,000	153,196.00	900123CG3	0.30%
Republic of Uruguay	50,000	50,150.00	760942BD3	0.10%
Republic of Uruguay, PIK	20,000	27,080.00	917288BA9	0.10%
Republic of Zambia, Registered	330,000	231,066.00	B8KPK77	0.50%
Republica Oriental del Uruguay	10,000	10,170.00	760942BA9	0.00%
Republica Oriental del Uruguay	10,000	10,199.50	760942AZ5	0.00%
Romania Government Bond	210,000	53,120.49	BP85164	0.10%
Romania Government Bond	300,000	79,985.48	B7M1R08	0.20%
Romania Government Bond	1,600,000	389,077.17	BF1SSB4	0.80%
Romania Government Bond	268,000	305,855.00	BJ3V325	0.70%

Romania Government Bond	50,000	57,062.50	77586RAC4	0.10%
Romania Government Bond	160,000	158,587.84	77586RAF7	0.30%
Romania Government Bond, Registered	40,000	41,402.16	77586TAD8	0.10%
Russia Government Bond	58,000,000	845,764.74	B7ZRZ10	1.80%
Russia Government Bond	5,535,000	81,516.13	B8DQCH1	0.20%
Russia Government Bond	38,100,000	535,971.17	BKM4FJ3	1.10%
Russia Government Bond	37,000,000	537,400.94	B87PXW6	1.10%
Russian Federation, Registered	200,000	190,710.00	BF4TVM6	0.40%
Sberbank of Russia Via SB Capital SA, Registered	200,000	196,072.00	B85RWY9	0.30%
Sinopec Capital (2013), Ltd.	200,000	193,669.72	82937TAA0	0.40%
Southern Copper Corp.	25,000	25,054.80	84265VAG0	0.10%
State Grid Overseas Investment 2016, Ltd.	200,000	191,413.57	857006AG5	0.40%
Thailand Government Bond	720,000	21,173.79	BZC0S75	0.00%
Thailand Government Bond	2,300,000	69,474.06	BD03872	0.10%
Thailand Government Bond	10,500,000	381,722.49	B3YBKN2	0.80%
Thailand Government Bond	20,686,000	687,279.07	B4NQN70	1.50%
Titulos de Tesoreria Bond	860,000,000	265,640.49	B8CLGQ4	0.60%
Titulos de Tesoreria Bond	1,307,000,000	438,861.68	BJH0210	0.90%
Titulos de Tesoreria Bond	1,833,400,000	710,443.33	B5KRFR7	1.50%
Turkey Government Bond	1,490,000	146,586.44	B7LPRW3	0.30%
Turkey Government Bond	5,240,000	409,532.35	BWY5FF4	0.90%
Turkey Government Bond	2,400,000	204,455.02	BG6LPC5	0.40%
Turkey Government Bond	1,690,000	184,564.23	BD6RFY4	0.40%
Ukraine Government	290,000	245,050.00	903724BM3	0.50%
Ukraine Government	140,000	127,217.72	BZ1MW14	0.30%
United Mexican States	80,000	89,400.00	91086QAV0	0.20%
United Mexican States	400,000	371,800.00	91086QBF4	0.70%
United Mexican States	230,000	219,765.00	91086QBB3	0.50%
YPF SA	92,000	66,240.00	984245AR1	0.10%
		<u>48,105,821.26</u>		

Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
5-Year US Treasury Note Future	20	2,267,968.75	(1,719.00)
		<u>2,267,968.75</u>	<u>(1,719.00)</u>

Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Future	16	1,924,250.00	852.00
		<u>1,924,250.00</u>	<u>852.00</u>

Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	1,510,500.00	(30,952.86)
CDX Emerging Markets Index, Series 26	106,700.00	(3,627.32)
CDX Emerging Markets Index, Series 26	378,300.00	(12,860.50)
Republic of Argentina	760,000.00	(71,424.50)
Republic of Colombia	100,000.00	909.57
Republic of Indonesia	100,000.00	692.85
Republic of Panama	125,000.00	2,009.24
Republic of Peru	125,000.00	1,588.98
Republic of Peru	40,000.00	588.71
		<u>(113,075.83)</u>

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Notional Amount	Value (\$)
Republic of Colombia	110,000.00	(732.06)
Republic of Panama	250,000.00	(4,018.48)
Republic of Turkey	180,000.00	25,317.74
United Mexican States	210,000.00	(864.47)
		<u>19,702.73</u>

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Czech Koruna	2,274,075.00	U.S. Dollar	100,000.00	102,532.00	(2,532.00)
Czech Koruna	8,682,162.00	U.S. Dollar	394,000.00	391,456.00	2,544.00
European Euro	452,221.00	U.S. Dollar	525,834.62	526,787.00	(952.00)
Hungarian Forint	352,580,856.00	U.S. Dollar	1,277,790.95	1,252,996.00	24,795.00
Mexican Peso	14,494,098.00	U.S. Dollar	760,000.00	744,985.00	15,015.00
Mexican Peso	15,129,069.00	U.S. Dollar	782,670.40	777,622.00	5,049.00
Polish Zloty	1,924,518.00	U.S. Dollar	524,000.00	518,568.00	5,432.00
Thai Baht	16,844,767.00	U.S. Dollar	519,944.83	514,113.00	5,831.00
Thai Baht	17,499,149.00	U.S. Dollar	524,874.21	534,086.00	(9,211.00)
Turkish Lira	1,888,896.00	U.S. Dollar	370,000.00	273,862.00	96,138.00
Turkish Lira	2,254,139.00	U.S. Dollar	330,000.00	326,817.00	3,183.00
South African Rand	4,802,148.00	U.S. Dollar	354,580.01	310,637.00	43,943.00
South African Rand	1,441,314.00	U.S. Dollar	104,000.00	93,235.00	10,765.00
			<u>6,567,695.02</u>	<u>6,367,696.00</u>	<u>200,000.00</u>

Long Contracts

Currency Purchased	Contract Amount (Local Currency)	Currency Sold	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Czech Koruna	3,455,785.50	U.S. Dollar	159,000.00	155,813.00	(3,188.00)
Czech Koruna	23,242,627.21	U.S. Dollar	1,051,365.00	1,047,950.00	(3,414.00)
Czech Koruna	12,457,843.14	U.S. Dollar	566,652.00	561,692.00	(4,960.00)
European Euro	450,000.00	U.S. Dollar	525,099.00	524,200.00	(898.00)
Hungarian Forint	70,570,963.00	U.S. Dollar	260,000.00	250,794.00	(9,206.00)
Mexican Peso	5,249,627.29	U.S. Dollar	258,728.00	269,827.00	11,099.00
Mexican Peso	10,067,891.60	U.S. Dollar	520,000.00	517,481.00	(2,519.00)
Mexican Peso	2,100,000.00	U.S. Dollar	103,667.00	107,938.00	4,272.00
Mexican Peso	3,095,780.86	U.S. Dollar	149,259.00	159,121.00	9,861.00
Mexican Peso	10,656,872.72	U.S. Dollar	520,000.00	547,754.00	27,754.00
Polish Zloty	5,384,937.56	U.S. Dollar	1,465,152.00	1,450,989.00	(14,162.00)
Romanian Leu	994,066.76	U.S. Dollar	249,678.00	248,513.00	(1,164.00)
Thai Baht	32,957,250.00	U.S. Dollar	1,000,000.00	1,005,877.00	5,877.00
Thai Baht	17,436,300.00	U.S. Dollar	525,000.00	532,167.00	7,167.00
Thai Baht	46,870,313.40	U.S. Dollar	1,470,764.00	1,430,513.00	(40,251.00)
Turkish Lira	775,786.96	U.S. Dollar	157,000.00	112,478.00	(44,522.00)
Turkish Lira	2,245,062.63	U.S. Dollar	444,824.00	325,501.00	(119,324.00)
Turkish Lira	1,660,973.63	U.S. Dollar	337,425.00	240,816.00	(96,608.00)
South African Rand	4,400,692.20	U.S. Dollar	300,000.00	284,668.00	(15,332.00)
			<u>10,063,613.00</u>	<u>9,774,092.00</u>	<u>(289,518.00)</u>

Portfolio holdings subject to change daily without notice and may not represent current or past portfolio composition. The holdings represented above include those directly held by the Fund and exclude cash, cash equivalents and certain other assets and liabilities. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information may differ from the fund's holdings disclosed in its annual/semi-annual report and Form N-Q due to the exclusions noted above.

For information related to the Fund's cash equivalents and other items mentioned above, please refer to the most recent Form N-Q or the annual/semi-annual report, which are available on the SEC's website at www.sec.gov.

HSBC Global Asset Management (USA), Inc. serves as investment adviser. Foreside Distributors, LLC, member of FINRA is the distributor and is not affiliated with the adviser.

Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price especially for longer term issues and in environments of rising interest rates. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their client obligations.

High yield, lower rated securities involve greater price volatility and present greater risk than higher rated fixed income securities. At times, due to market conditions, the fund may be unable to sell certain of its portfolio securities without substantial drop in price. Prices of fixed income securities are generally inversely correlated to interest rates. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. These risks may increase the funds share price volatility.

Prices of securities in emerging markets can fluctuate more significantly than the prices of companies in more developed countries. Securities of greater emerging market issuers generally have more risk than securities issued by issuers in more developed markets. The less developed the country, the affect the risks may have in an investment, and as a result, an investment may exhibit a higher degree of volatility than either the general domestic securities market or the securities markets of developed foreign countries.

Derivatives may be riskier than other types of investments and could result in losses that significantly exceed the Fund's original investment.

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus.

To obtain a prospectus, please call 1-800-782-8183 or visit www.investorfunds.us.hsbc.com. Please read the prospectus carefully before investing.

• NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS	• NOT FDIC INSURED	• NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	• NOT GUARANTEED BY THE BANK OR ANY	• MAY LOSE VALUE
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