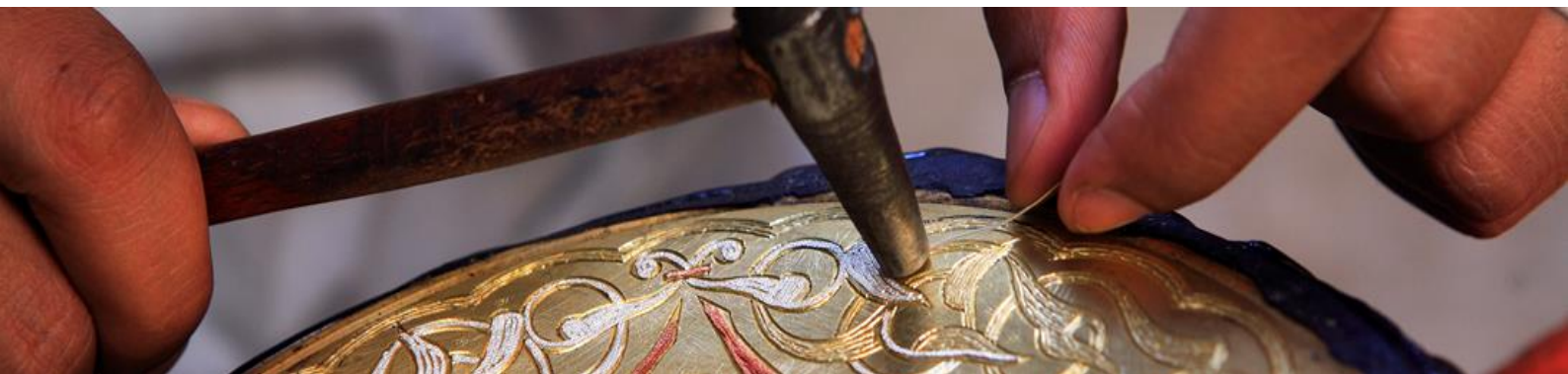


HSBC Frontier Markets Fund Overview

Second Quarter 2018

Class A: HSFAX

Class I: HSFIX



The investment opportunity in Frontier Market equities

- ◆ Economic development and corporate profits in frontier markets today parallel those of in emerging markets twenty years ago
- ◆ Frontier markets present a unique opportunity to invest in domestic companies benefitting from local economic development trends that can support corporate profit growth
 - Favorable demographics supporting increasing consumption
 - Increased productivity from industrialization and infrastructure development
- ◆ Strategic equity allocation to frontier markets could add diversification within a portfolio, given its low correlation to emerging markets and developed markets
- ◆ Low intra-country correlation due to the more locally-driven economies in frontier markets has typically resulted in lower volatility than in emerging markets
- ◆ On a medium-term basis, frontier market equities offer attractive return potential and dividend yield
- ◆ Favourable valuation relative to profitability in frontier markets compared to both emerging markets and developed markets

HSBC Frontier Markets

- ◆ HSBC is a pioneer in frontier markets investing. Our strategy, launched in February 2008, has a proven 9+ year track record
- ◆ A global investment approach that invests across frontier markets and smaller emerging markets with 'frontier' features
- ◆ The added value of proprietary, on-the-ground fundamental research informing investment decisions

Investment Team

Ramzi Sidani

- ◆ Lead Portfolio Manager
- ◆ 10 years industry experience

Talib Saifee

- ◆ Portfolio Manager
- ◆ 17 years industry experience

Key Characteristics

Vehicle	Inception date	AUM*
Fund	Sep 2011	USD 22M
Strategy	Feb 2008	USD 544M

Expense Ratio (gross / net)¹

A: 3.89% / 1.85% I: 3.54% / 1.50%

Customized Benchmark

MSCI Select Frontier & Emerging Markets Capped Index²

Fund Snapshot

Globally diversified portfolio consisting of our highest conviction investment ideas in Frontier Markets

Provides exposure to countries that investors may not otherwise have access to with their Global Emerging Market equity strategies

Stock selection driven by proprietary fundamental research, integrating Environment, Social, Governance (ESG) analysis

Experienced investment team benefits from the local insights and perspectives of our global investment team

*AUM as of June 30, 2018.

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
---	----------------------	--	---	----------------

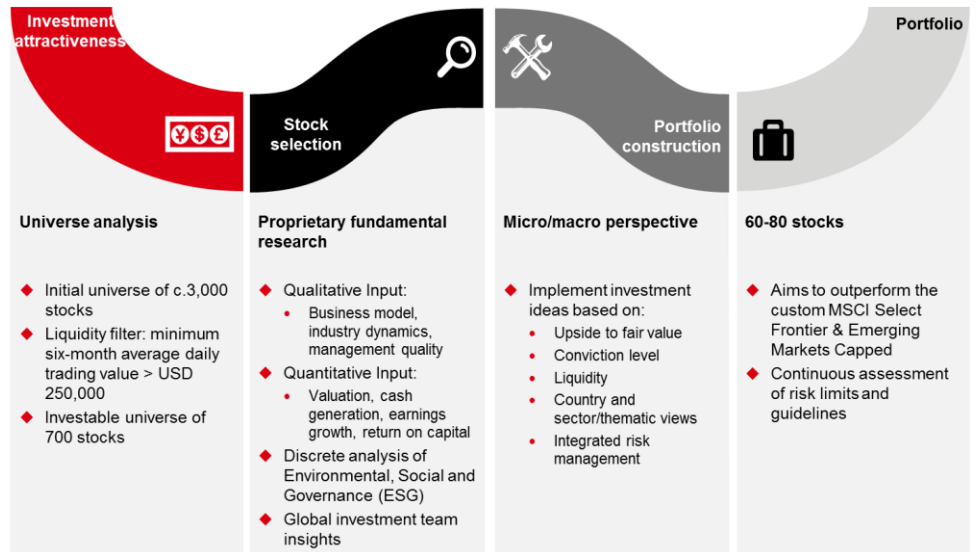
All decisions regarding the tax implications of your investment(s) should be made in connection with your independent tax advisor.

Investment philosophy

We believe:

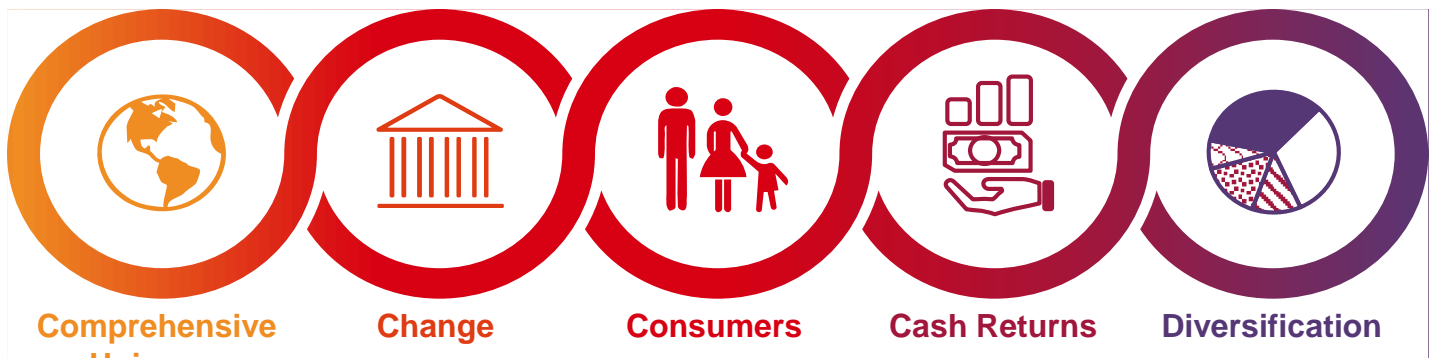
- ◆ Frontier markets are highly inefficient
- ◆ Cash flows drive long-term stock returns
- ◆ Proprietary fundamental research is essential for success
- ◆ Understanding local markets and access to local information is imperative

Disciplined investment process



For illustrative purposes only. Representative overview of the investment process, which may differ by product, client mandate or market conditions.

Five reasons to invest in Frontier Markets



- Comprehensive Universe**
- ◆ Our frontier markets universe provides access to investment opportunities across 30 countries
 - ◆ Proprietary and customised benchmark which reflects our globally diversified investment approach

- Change**
- ◆ Positive political and socio-economic change supports productivity growth
 - ◆ Improving infrastructure and business environment support equity returns

- Consumers**
- ◆ Growing population and expanding working population supports increased consumption and a "demographic dividend"

- Cash Returns**
- ◆ Companies with competitive advantages can generate free cash flow; capital discipline allows shareholder returns
 - ◆ Dividend yields have been higher than both emerging and developed markets

- Diversification**
- ◆ Low correlation with other asset classes may provide diversification benefits
 - ◆ Low intra-country correlation within frontier markets has resulted in historically lower volatility than emerging markets and developed markets

For illustrative purposes only.

Important Information

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. 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. HSBC Global Asset Management (USA) Inc. serves as the investment adviser to the HSBC Funds. HSBC Global Asset Management (UK) Limited serves as sub adviser to the Fund. 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. 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.

Statistical information pertaining to HSBC Global Asset Management personnel or assets may be aggregated. Assets under management may include assets managed by affiliates of HSBC Global Asset Management, which may provide advice in the form of portfolio construction, sector allocations and / or stock recommendations. The views expressed were held at the time of preparation and are subject to change without notice. Forecasts, projections or targets are indicative only and are not guaranteed in any way. HSBC Global Asset Management accepts no liability for any failure to meet such forecasts, projections or targets.

Risk considerations: There is no assurance that a portfolio will achieve its investment objective or will work under all market conditions. The value of investments may go down as well as up and you may not get back the amount originally invested. Portfolios may be subject to certain additional risks, which should be considered carefully along with their investment objectives and fees. **Equity** investments fluctuate in value based on changes to an individual company's financial condition and overall market conditions. Foreign and emerging markets. Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. **Frontier markets** generally have smaller economies or less developed capital markets than traditional emerging markets, and therefore investing in frontier markets can magnify the risks of investing in emerging markets. **Derivative instruments.** Derivatives can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on performance. **Non-diversification** occurs when portfolio assets are invested in fewer securities, industries, currencies or countries than in diversified investment portfolios, Non-diversification increases risk because each investment has a greater effect on portfolio performance and can also be affected by single economic, political or regulatory occurrences. **Commodity-related investments.** Exposure to commodities markets, including investments in companies in commodity-related industries, may subject a fund to greater volatility than investments in traditional securities. The value of commodity-related investments may be affected by overall market movements and factors specific to a particular industry or commodity.

¹Reflects the expense ratio as reported in the prospectus dated February 28, 2018, as supplemented. HSBC Global Asset Management (USA) Inc., the Fund's investment adviser has entered into a contractual expense limitation agreement with the Fund under which it will limit total expenses of the Fund (excluding interest, tax, brokerage commissions, extraordinary expenses and estimated indirect expenses attributable to the Fund's investments in investment companies) to an annual rate of: Class A: 1.85%, Class I: 1.50%. The expense limitation agreement is effective until March 1, 2020.

²The **MSCI Select Frontier Emerging Markets Index (capped)** is a capped version of the MSCI Frontier Emerging Markets Index. There is an initial cap of 25% for the combined weight of the 5 "cross-over" countries. There is an initial cap of 10% for any other country. The capped index is maintained and calculated by MSCI. The **MSCI Select Frontier & Emerging Markets Net Index** is a version of the MSCI Frontier Emerging Markets Index (capped) which also includes raises the initial cap of the 5 cross-over countries to 30% and includes Qatar and UAE. **MSCI Frontier Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets.

Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus contains this and other important information about the investment company. For clients of HSBC Securities (USA) Inc., please call 1-888-525-5757 for more information. For other investors and prospective investors, please call the Funds directly at 1-800-782-8183 or visit our website at <https://investorfunds.us.hsbc.com/default.fs> Investors should read the prospectus carefully before investing or sending money.

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.

The contents of this document are confidential and may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose without prior written permission.

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