Fund at a glance
◆ Provides exposure to countries that investors may not otherwise gain through emerging market equity strategies
◆ Our highest conviction investment ideas in frontier markets

Why frontier markets equities
◆ A unique opportunity to invest in domestic companies benefitting from local economic growth
  – Ongoing productivity improvements from industrialisation and infrastructure development
  – Young and growing populations support increasing consumption
◆ Diversification benefits within a portfolio due to low correlations with emerging and developed markets
◆ Lower volatility than emerging and developed markets historically, as a result of low-intra country correlations in frontier markets
◆ Income generation via relatively high dividend yields

Why HSBC Frontier Markets
◆ A pioneer with a 10+ year track record of investing in frontier markets
◆ Global investment approach that invests across frontier markets and smaller emerging markets that exhibit ‘frontier’ features
◆ Ability to add value in these less efficient markets through proprietary, on-the-ground, fundamental research

Investment Team
◆ Experienced portfolio managers benefit from global investment team perspective and local insights
  Ramzi Sidani – Lead Portfolio Manager – 12 years industry experience
  Jennifer Passmoor – Portfolio Manager – 12 years industry experience

Typical fund characteristics
<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of stocks</td>
<td>50-70</td>
</tr>
<tr>
<td>Maximum single stock exposure</td>
<td>10%</td>
</tr>
<tr>
<td>Non-benchmark stocks</td>
<td>Unconstrained</td>
</tr>
<tr>
<td>Maximum country exposure</td>
<td>15%</td>
</tr>
<tr>
<td>Tracking error</td>
<td>3% to 8%</td>
</tr>
</tbody>
</table>

Globally diversified exposure across c. 30 frontier countries and territories
**Disciplined Investment Process**

- Stock selection focuses on companies with an attractive combination of profitability and valuation
- Proprietary fundamental research to identify key company value drivers and confirm the sustainability of profitability and investment opportunity
- Our experienced investment team has global perspective and local expertise; access to the intellectual capital of our global network of investment professionals
- Portfolio construction focuses on high conviction ideas
- Risk management fully integrated into the investment process

**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 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.

**Important information**

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1. Reflects the expense ratio as reported in the prospectus dated February 28, 2019, 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.

2. The MSCI Select Frontier Emerging Markets Index (capped) is a capped version of the MSCI Frontier Emerging Markets Index. 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.ft Investors should read the prospectus carefully before investing or sending money.**

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