

Quarterly Performance Report

HSBC Family of Funds

Class A and I Shares

Data as of March 31, 2019

Fund Name	Emerging Markets Debt Fund		Frontier Markets Fund		Asia ex-Japan Smaller Companies Equity Fund		Strategic Income Fund*		High Yield Fund*						
	Class A	Class I	Class A	Class I	Class A	Class I	Class A	Class I	Class A	Class I					
Ticker Symbol	HCGAX	HCGIX	HSFAX	HSFIX	HAJAX	HAJIX	HBIAX	HBIIX	HBVAX	HBVIX					
CUSIP Number	40428X388	40428X370	40428X230	40428X222	44330V720	44330V712	44330V662	44330V654	44330V688	44330V670					
Inception Date	4/7/11	4/7/11	9/6/11	9/6/11	11/11/14	11/11/14	7/14/15	7/14/15	7/14/15	7/14/15					
Total Net Assets of All Fund Classes (subject to change)	\$52,033,956		\$10,831,406		\$27,836,601		\$28,391,172		\$30,947,257						
Expense Ratio ¹ (gross/net)	2.36%/0.85%	2.01%/0.50%	5.16%/1.85%	4.81%/1.50%	2.71%/1.26%	2.36%/0.91%	2.79%/1.15%	2.44%/0.80%	2.60%/1.18%	2.25%/0.83%					
SEC 30-Day Yield ²	3.82%	4.37%	—	—	—	—	3.18%	3.69%	4.12%	4.68%					
Monthly income distribution per share	\$0.0286	\$0.0300	—	—	—	—	\$0.0376	\$0.0395	\$0.0438	\$0.0463					
As of 03/31/19	NAV	POP ³	NAV	NAV	POP ⁴	NAV	NAV	POP ⁴	NAV	NAV	POP ⁴	NAV	NAV	NAV	
Aggregate Total Return															
YTD	4.57%	-0.35%	4.74%	10.55%	5.01%	10.63%	8.66%	3.19%	8.62%	5.34%	0.33%	5.47%	5.70%	0.70%	5.76%
3 Months	4.57%	-0.35%	4.74%	10.55%	5.01%	10.63%	8.66%	3.19%	8.62%	5.34%	0.33%	5.47%	5.70%	0.70%	5.76%
Average Annual Total Return															
1 Year	-4.04%	-8.62%	-3.65%	-14.13%	-18.42%	-13.84%	-19.39%	-23.42%	-19.18%	3.87%	-1.09%	4.22%	3.59%	-1.38%	3.92%
3 Years	3.47%	1.82%	3.86%	5.33%	3.54%	5.71%	6.31%	4.51%	6.68%	4.43%	2.75%	4.80%	5.96%	4.26%	6.31%
5 Years	3.27%	2.27%	3.62%	0.40%	-0.61%	0.76%	—	—	—	—	—	—	—	—	—
10 Years	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Since Inception	4.47%	3.83%	4.84%	6.13%	5.41%	6.51%	3.89%	2.67%	4.24%	3.66%	2.30%	4.03%	3.99%	2.64%	4.35%

Past performance is no guarantee of 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 1-888-936-4722 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.

* On April 1, 2019, the Global High Income Bond Fund and the Global High Yield Bond Fund became the Strategic Income Fund and the High Yield Fund, respectively.

1 Reflects the expense ratios as reported in the prospectus dated January 31, 2019, as supplemented and restated April 2, 2019 (for the Emerging Markets Debt Fund Strategic Income Fund and High Yield Fund) and February 28, 2018 (for the Frontier Markets Fund and Asia ex-Japan Small Companies Equity Fund. Currently contractual fee waivers are in effect from March 1, 2018 through March 1, 2020. For additional information, please refer to the Fund's prospectus.

2 This yield is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the

maximum offering price per share on the last day of the period. The SEC 30-Day Yields reflects a reduction in the Fund's fees. Without the reduction of those fees, the yields for Class A would have been 2.16%, 1.49%, and 2.59%, and for Class I would have been 2.46%, 1.82%, and 3.06% for the Emerging Markets Debt Fund, Strategic Income Fund, and High Yield Fund, respectively. Past performance is no guarantee of future results.

3 Reflects the maximum sales charge of 4.75%.

4 Reflects the maximum sales charge of 5.00%.

5 Aggregate total returns.

For investment risks, Fund descriptions and other important disclosures, please refer to page 2.



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

Fund Description:

Emerging Markets Debt Fund

The Fund seeks to capture select opportunities across the EMD hard currency and local debt segments to achieve superior risk-adjusted returns. The two segments can react differently to shifts in the market. By having exposure to both, the fund can position itself to benefit from different drivers of performance in various environments. The fund provides diversification and flexibility using a benchmark of 50% JP Morgan Emerging Markets Bond Index Global, and 50% JP Morgan GBI-EM Global Diversified Index, for a calculated blend of hard and local debt universes.

Frontier Markets Fund

The Fund seeks long-term capital appreciation by investing primarily in the equity securities of companies in frontier market countries. The Fund's portfolio management team uses an in-depth stock selection process that combines both qualitative and quantitative inputs, applying a top-down country approach and a bottom-up stock analysis, with a strong emphasis on the latter. By following a disciplined and fundamental approach to investing, combining top-down and bottom-up elements, the team believes this investment process helps to equally exploit opportunities at the country, sector and company level as they arise.

Asia ex-Japan Smaller Companies Equity Fund

The Fund seeks long-term capital appreciation by investing primarily in diversified portfolio of equities and equity equivalent securities of smaller companies that are economically tied to Asia. The Fund may have exposure to companies from Asian countries such as China, Hong Kong, India, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand, and will exclude Japan.

Strategic Income Fund*

This actively managed fund seeks to generate income. The fund primarily invests in US fixed income securities with the ability to invest in up to 30% non-US companies or governments. The Fund may also invest in securitized debt, loans and treasuries.

High Yield Fund*

This actively managed fund aims to maximize total return, consisting of income earned on investments plus capital appreciation. The fund invests at least 80% of its net assets in a diversified portfolio of high yield securities, principally USD-denominated fixed income securities.

Investment Risks:

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. **Fixed income** is subject to credit and interest rate risk. Credit risk refers to the ability of an issuer to make timely payments of interest and principal. Interest rate risk refers to fluctuations in the value of a fixed income security that result from changes in the general level of interest rates. In a declining interest rate environment, a portfolio may generate less income. In a rising interest-rate environment, bond prices fall. Investments in **high yield** securities (commonly referred to as "junk bonds") are often considered speculative investments and have significantly higher credit risk than investment grade securities. The prices of high yield securities, which may be less liquid than higher rated securities, may be more volatile and more vulnerable to adverse market, economic or political conditions. 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. **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. **Geographic concentration** occurs when a portfolio concentrates its investments in one country or region. Portfolio performance is expected to be closely tied to the social, political, and economic conditions in that country or region, and may therefore be more volatile than the performance of more geographically diversified funds. 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.

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. serves as the investment adviser to the HSBC Funds. HSBC Global Asset Management (UK) Limited serves as sub adviser to the HSBC Frontier Markets Fund. HSBC Global Asset Management (Hong Kong) Limited serves as sub adviser to the HSBC Asia ex-Japan Smaller Companies Equity 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. may 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.

Past performance is no guarantee of future results.

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

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.

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 www.investorfunds.us.hsbc.com. 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 2019. HSBC Global Asset Management (USA) Inc. All rights reserved.

HSBMPRY 0505 04/19 CA# 20170201 - 083743 17-02-13

* On April 1, 2019, the Global High Income Bond Fund and the Global High Yield Bond Fund became the Strategic Income Fund and the High Yield Fund, respectively.