

HSBC Asia ex-Japan Smaller Companies Equity Fund

Share Class A (HAJAX) and Class I (HAJIX)

Fund description and strategy

The investment objective of the Fund is long-term capital appreciation. The Fund invests primarily in a 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.

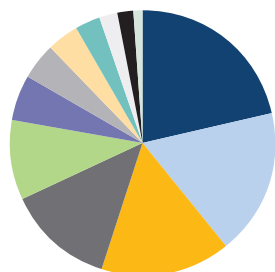
Total returns	As of October 31, 2015				As of September 30, 2015	
	1 month	3 months	YTD	Since inception	1 month	Since inception
Class A without sales charge	6.67%	-5.79%	1.80%	-3.82%	-0.55%	-9.83%
Class A with maximum sales charge (5.00%)	1.37%	-10.53%	-3.32%	-8.66%	-5.56%	-14.37%
Class I	6.76%	-5.68%	2.12%	-3.49%	-0.66%	-9.60%
MSCI AC Asia ex Japan Small Cap index	6.22%	-3.88%	-1.99%	-4.40%	-0.63%	-10.01%

Past performance does not guarantee 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 data current to the most recent month-end and other information, please call 1-888-936-4722 or visit emfunds.us.hsbc.com.

Fund inception date is November 11, 2014. Returns include the reinvestment of dividends and income. Returns greater than one year are annualized and returns less than one year are aggregated. Performance for other share classes will vary. 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. Currently, contractual fee waivers are in effect from March 1, 2015 through March 1, 2016.

Fund characteristics ²	Fund
Turnover ratio (%)	145.44
Number of holdings	76

Sector allocation - GICS³ Classification (%)



Consumer Discretionary (21.6%)
Information Technology (17.8%)
Financials (15.6%)
Industrials (13.2%)
Pooled (9.7%)
Cash Equivalents (5.5%)
Materials (4.4%)
Health Care (4.0%)
Consumer Staples (3.1%)
Utilities (2.2%)
Energy (1.9%)
Telecommunication Services (1.0%)

Top 10 countries	Weight (%)
Hong Kong	24.0
China	17.8
Korea	14.2
Taiwan	13.8
India	9.8
Indonesia	4.1
Thailand	3.7
Singapore	3.0
Malaysia	2.0
Philippines	2.0

Top 10 holdings	Weight (%)	Currency ⁴
iShares MSCI India ETF	4.9	USD
Market Vectors India ETF	4.9	USD
Nexteer Automotive Group	3.0	HKD
Man Wah Holdings Ltd.	2.3	HKD
China High Speed Trans	2.2	HKD
Aupu Group Holding Co.	2.1	HKD
China Resources Land Ltd.	2.0	HKD
KCE Electronics Pcl	2.0	THB
Jiashili Group Ltd.	2.0	HKD
VST Holdings Ltd.	1.9	HKD

Fund details

Total net assets of all Fund classes
\$9.7 M

Portfolio Management

Sanjiv Duggal
23 years of investment experience

Elina Fung
14 years of investment experience

Alex Kwan
7 years of investment experience

Expense ratio (gross/net - as reported in the prospectus dated Feb. 28, 2015)¹

A: 2.41% / 1.75% I: 2.06% / 1.40%

Contact

For more information please call the HSBC Funds at 1-800-782-8183. For Institutional clients or Advisors, please call 1-888-936-4722. For clients of HSBC Securities (USA) Inc., please call 1-888-525-5757.

Portfolio data is subject to change. The information provided should not be considered as a recommendation to purchase or sell a particular security or securities in the sectors, countries and regions shown above. There is no assurance that securities remain in the Fund's portfolio or that securities sold have not been repurchased.

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

HSBC Asia ex-Japan Smaller Companies Equity Fund

Share Class A and Class I

¹ HSBC Global Asset Management (USA) Inc., the Fund's investment adviser ("Adviser"), has entered into a contractual expense limitation agreement with the Fund ("Expense Limitation Agreement") under which it will limit total expenses of the Fund (excluding interest, taxes, brokerage commissions and extraordinary expenses) to an annual rate of: Class A: 1.75%, Class I: 1.40%, Class S: 1.30%. The expense limitation shall be in effect until March 1, 2016.

² **Portfolio Turnover** is the cumulative measure of trading activity in the fund's portfolio from November 11, 2014, the fund's inception date, through October 31, 2015, expressed as a percentage of the fund's average total assets.

³ **GICS**: Global Industry Classification Standard

⁴ **HKD** Hong Kong Dollar, **THB** Thai Baht, **USD** United States Dollar.

Investment Risks:

The value of **equity securities** can fluctuate based on changes in a company's financial condition or overall market conditions. The Fund's performance is expected to be closely tied to the social, political, economic and regulatory developments within Asia and to be more volatile than the performance of a more geographically diversified mutual fund. Moreover, the **economies of countries in Asia**, including China, differ from the U.S. economy in several ways, including the rate of growth, reliance on a small number of industries or natural resources, rates of inflation, capital reinvestment and balance of payments position. As export-driven economies, the economies of these countries are affected by developments in the economies of their principal trading partners, including the U.S. Furthermore, flooding, monsoons and other natural disasters also can significantly affect the value of investments. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in **emerging-market** countries are greater than the risks generally associated with foreign investments. Fluctuations in exchange rates between the U.S. dollar and foreign currencies, or between various **foreign currencies**, may negatively affect the Fund's performance. Investing in **smaller companies** is more risky and volatile than investing in large companies. **Derivatives** may be riskier than other types of investments and could result in losses that significantly exceed the Fund's original investment. The Fund will not invest more than 25% of its total assets in the securities of one or more issuers conducting their principal business activities in the same industry, except that to the extent that an industry represents 20% or more of the Fund's benchmark index at the time of investment, the Fund may invest up to 35% of its assets in that industry. Concentrating Fund investments in a limited number of issuers conducting business in the same industry would subject the Fund to a greater risk of loss as a result of adverse economic, political, regulatory or market conditions affecting that industry than if its investments were not so concentrated.

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 (Hong Kong) 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 Advisor. HSBC Securities (USA) Inc., member NYSE, FINRA, 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.

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the stock markets of two developed markets and eight emerging markets: Hong Kong, Singapore, China, India, Indonesia, Malaysia, the Philippines, Korea, Taiwan and Thailand.

Team members may change without notice. Please refer to the Fund's prospectus for additional information.

This literature must be preceded or accompanied by an effective prospectus for the HSBC Funds. 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. To obtain more information, please call 1-888-936-4722 or visit www.emfunds.us.hsbc.com. Investors should read the prospectus carefully before investing or sending money.

Investment products are offered by HSBC Securities (USA) Inc. (HSI), member NYSE/FINRA/SIPC. HSI is an affiliate of HSBC Bank USA, N.A. **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.**

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.