

HSBC Mutual Funds and HSBC Pooled Funds

Simplified Prospectus

December 18, 2018

HSBC Mutual Funds

Cash and Money Market Funds¹

HSBC Canadian Money Market Fund
HSBC U.S. Dollar Money Market Fund

Income Funds¹

HSBC Mortgage Fund
HSBC Canadian Bond Fund
HSBC Global Corporate Bond Fund
HSBC Emerging Markets Debt Fund
HSBC Monthly Income Fund
HSBC U.S. Dollar Monthly Income Fund

Domestic Equity Funds¹

HSBC Canadian Balanced Fund
HSBC Dividend Fund
HSBC Equity Fund
HSBC Small Cap Growth Fund

Foreign Equity Funds¹

HSBC Global Equity Fund
HSBC Global Equity Volatility Focused Fund
HSBC U.S. Equity Fund
HSBC European Fund
HSBC AsiaPacific Fund
HSBC Chinese Equity Fund
HSBC Indian Equity Fund
HSBC Emerging Markets Fund
HSBC BRIC Equity Fund

HSBC World Selection® Diversified Funds²

HSBC World Selection Diversified Conservative Fund
HSBC World Selection Diversified Moderate Conservative Fund
HSBC World Selection Diversified Balanced Fund
HSBC World Selection Diversified Growth Fund
HSBC World Selection Diversified Aggressive Growth Fund

HSBC Wealth Compass™ Funds³

HSBC Wealth Compass Conservative Fund
HSBC Wealth Compass Moderate Conservative Fund
HSBC Wealth Compass Balanced Fund
HSBC Wealth Compass Growth Fund
HSBC Wealth Compass Aggressive Growth Fund

HSBC Pooled Funds

HSBC Canadian Money Market Pooled Fund
HSBC Mortgage Pooled Fund
HSBC Canadian Bond Pooled Fund
HSBC Global High Yield Bond Pooled Fund
HSBC Global Inflation Linked Bond Pooled Fund
HSBC Emerging Markets Debt Pooled Fund
HSBC Canadian Dividend Pooled Fund
HSBC Canadian Equity Pooled Fund
HSBC Canadian Small Cap Equity Pooled Fund
HSBC U.S. Equity Pooled Fund
HSBC International Equity Pooled Fund
HSBC Emerging Markets Pooled Fund
HSBC Global Real Estate Equity Pooled Fund

¹ Offers Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series units

² Offers Investor Series, Advisor Series, Manager Series and Institutional Series units

³ Offers Investor Series, Manager Series and Institutional Series units

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Introduction and key terms

THIS SIMPLIFIED PROSPECTUS contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. In this document we use the following key terms:

- ◆ you and your refer to you the investor
- ◆ Fund or Funds refers to one or more of the HSBC Mutual Funds or HSBC Pooled Funds offered under this Simplified Prospectus
- ◆ Mutual Fund or Mutual Funds refers to one or more of the HSBC Mutual Funds, including the HSBC World Selection Diversified Funds and HSBC Wealth Compass Funds
- ◆ Pooled Fund or Pooled Funds refers to one or more of the HSBC Pooled Funds
- ◆ we, us and our refer to HSBC Global Asset Management (Canada) Limited, the manager, trustee and primary investment advisor of the Funds
- ◆ HSBC Investment Funds or Principal Distributor refers to HSBC Investment Funds (Canada) Inc., our wholly owned subsidiary who is principally responsible for marketing and distributing units of the Mutual Funds
- ◆ representative refers to the dealer(s) or advisor(s) authorized to sell units of the Funds, including us and the Principal Distributor
- ◆ HSBC World Selection[®] Diversified Funds refers to the HSBC World Selection Diversified Conservative Fund, HSBC World Selection Diversified Moderate Conservative Fund, HSBC World Selection Diversified Balanced Fund, HSBC World Selection Diversified Growth Fund and HSBC World Selection Diversified Aggressive Growth Fund
- ◆ HSBC Wealth Compass[™] Funds refers to the HSBC Wealth Compass Conservative Fund, HSBC Wealth Compass Moderate Conservative Fund, HSBC Wealth Compass Balanced Fund, HSBC Wealth Compass Growth Fund and HSBC Wealth Compass Aggressive Growth Fund

This document is divided into two parts. The first part, from page 3 to page 22, contains general information applicable to all of the Funds. The second part, from page 23 to page 128, contains specific information about each of the Funds offered under this Simplified Prospectus.

You can find more information about each Fund in the following documents:

- ◆ the Annual Information Form
- ◆ the most recently filed Fund Facts
- ◆ the most recently filed annual financial statements
- ◆ any interim financial report filed after the most recently filed annual financial statements
- ◆ the most recently filed annual Management Report of Fund Performance

- ◆ any interim Management Report of Fund Performance filed after the most recently filed annual Management Report of Fund Performance

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents at your request, and at no cost, by calling us toll-free at 1-888-390-3333, by contacting your representative, or on our website at www.hsbc.ca/investment-resources.

These documents and other information about the Funds, such as information circulars and material contracts, are available at www.sedar.com.

General information about mutual funds and the Funds

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is a pool of money that is professionally managed on behalf of a group of investors with similar investment objectives; the Mutual Funds and the Pooled Funds are mutual funds. The investors then share in any gains or losses generated by the mutual fund. When you invest in a mutual fund you do so by buying units of the mutual fund. The mutual fund's investment advisor then uses the money invested to buy a variety of securities and other investments depending on the investment objectives of the mutual fund. These can include stocks, bonds, foreign currencies, derivatives, income trust units, short-term fixed income securities, exchange-traded funds or other mutual funds. When you buy units of a mutual fund you are indirectly buying these underlying investments, and the value of your investment is determined by the performance of these underlying investments. Generally, you can at any time switch between mutual funds or sell your units back to the mutual fund in order to take your money out of a mutual fund. When you sell your units back to the mutual fund, the value of your investment may have increased or decreased.

How are the Pooled Funds different from typical mutual funds?

Although the Pooled Funds are mutual funds, an investment in the Pooled Funds is different from an investment in typical mutual funds. The Pooled Funds are, generally, only available to investors as part of a discretionary management service or portfolio investment service provided by an authorized representative. Before investing in the Pooled Funds, your representative will work with you to determine your overall investment goals and then propose a portfolio mandate to help you meet your goals. You will enter into an agreement under which you authorize your representative to decide which Pooled Fund(s) to invest your money in on your behalf. Each portfolio mandate contains a Pooled Fund or combination of Pooled Funds and other Funds tailored to your particular investor profile. Once you are invested in the Pooled Fund(s), your representative will exercise discretion to buy or sell units of the Pooled Funds from time to time as necessary to ensure that your portfolio continues to reflect your goals.

Currently the Pooled Funds are available as part of the HSBC Private Investment Management service or the HSBC World Selection® Portfolio service, and to institutional clients under an investment management agreement. Further information regarding the HSBC World Selection Portfolio service can be obtained by visiting a branch of HSBC Bank Canada or our website at www.hsbc.ca/world-selection.

What is discretionary management?

Typically, discretionary management involves you giving an investment professional the discretion to manage your portfolio in a manner that reflects your personal objectives.

The first step in the discretionary management process is to meet with your investment professional. You will complete a comprehensive questionnaire to determine your financial objec-

tives and tolerance for risk. Your investment professional will then select an asset mix for your portfolio that reflects your needs. Once you have reviewed and agreed to the recommended asset mix, your personalized portfolio is constructed.

On a regular basis, an investment professional will review your portfolio and buy or sell assets as necessary to ensure it continues to reflect your objectives. This process allows you to benefit from our extensive investment capabilities while receiving the personalized service designed to make you feel confident about your investments.

What are the risks of investing in mutual funds?

As with any investment, there are risks associated with investing in mutual funds. The value of a mutual fund's underlying investments changes from day to day, which in turn affects the value of the mutual fund. Some of the factors that can affect the value of a mutual fund's underlying investments include:

- ◆ changes in interest rates;
- ◆ current economic conditions;
- ◆ events in financial markets;
- ◆ fluctuating currency values; and
- ◆ news about individual companies that the mutual fund has invested in.

The value of a mutual fund's units can go up or down over time as a result of the changing value of the underlying investments and the value of your investment in a mutual fund may be more or less when you sell it than when you purchased it.

Unlike Guaranteed Investment Certificates, also known as GICs, or money you have deposited in a bank account, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer or financial institution. None of your investment in a Fund is guaranteed.

Under exceptional circumstances, we may suspend your right to sell your units of a Fund. See the section called "Purchases, switches and redemptions" for more details.

Below we explain the specific risks that can apply to the Funds. Not all risks apply to each Fund. The risks, and the extent of the risks, that an individual Fund is exposed to will depend on that Fund's strategies and underlying investments. The section called "What are the risks of investing in the Fund?" for each Fund will tell you which risks are the principal risks that apply to that Fund.

How risk is related to return

Generally, there is a strong relationship between the amount of risk associated with a particular investment and that investment's long-term potential to increase in value. Investments that have a lower risk also tend to have lower returns because factors that can affect the value of the investment, the risks, are well known or are well controlled and have already been worked into the price of the investment. On the other hand, investments that could have potentially higher returns when conditions are favourable also risk generating high losses if

General information about mutual funds and the Funds (continued)

conditions become unfavourable. This is because the factors affecting the value of such investments are less certain or difficult to control.

Asset allocation risk

Funds that invest across different asset classes, such as domestic fixed income, foreign fixed income, Canadian equities and/or foreign equities, will assign a strategic weight to each of the asset classes that is consistent with the intended investment objective and risk profile of the Fund. This is called “asset allocation”. In certain cases, the Fund’s investment advisor may also utilize tactical asset allocation strategies in an attempt to add value to the Fund and to provide more stable returns by taking advantage of current and expected future market conditions. This is done by actively adjusting the Fund’s exposure to the different asset classes by increasing or decreasing its weight to a particular asset class or asset classes, while remaining within an acceptable range. Asset allocation risk is the risk that one or more of the asset classes for which the Fund’s exposure was tactically increased may underperform relative to other asset classes; or conversely, that one or more of the asset classes for which the Fund’s exposure was tactically decreased may outperform relative to other asset classes.

Bail-in debt risk

Financial institutions in some countries, including Canada, are subject to laws that give the relevant governmental authority broad powers to control and manage the risks to the financial system if financial institutions start to face difficulties or fail.

This means that if the relevant governmental authority thinks that the stability and effective functioning of the financial system is threatened by a financial institution that is no longer viable, or that may have difficulty continuing to operate, the governmental authority will have certain powers to intervene, which may include the power to cancel all or a part of the principal amount of, or interest on, certain bonds issued by the financial institution, change the terms of such bonds or convert such bonds into shares or similar instruments.

Also, some debt instruments issued by financial institutions have a threshold that triggers conversion of the debt instrument into shares or similar instruments, typically based on the financial institution’s capital ratio. So if the financial institution’s capital ratio falls below a certain point, the debt instruments will automatically convert in order to increase the financial institution’s capital ratio.

If a Fund holds “bail-in debt” as part of its investment strategy and a conversion occurs, it is highly likely that the value of the shares that it receives upon the conversion of the bonds will be worth much less than what the Fund paid for the bonds, and the Fund may lose all of its investment. Further, it is difficult to predict when a governmental authority may decide to exercise this power or to predict if a financial institution’s capital ratio will fall below the relevant threshold, which means a Fund may not be able to dispose of such bonds before a conversion occurs.

Concentration risk

Concentration risk is the risk associated with investments that are concentrated in a particular issuer, group of issuers or sector, or in a single country or region of the world. Concentration of investments allows a Fund to focus on the potential of a particular issuer, sector or region. However, concentration also means that the value of the Fund tends to be more volatile than the value of a more diversified Fund because the Fund’s value is affected more by the performance of that particular issuer, group of issuers, sector, country or region.

Credit risk

When you invest in fixed income securities, such as bonds, you are making a loan to the company or the government issuing the security. Credit risk is the risk that they may not be able to pay back this loan when it comes due. Fixed income securities are also rated by organizations such as Standard & Poor’s. If a security’s rating is downgraded because the rating organization feels the issuer may not be able to pay investors back, the value of the investment may fall.

Currency risk

Funds that hold investments in foreign securities are subject to currency risk, to the extent that this exposure is not directly hedged by foreign exchange contracts. This risk applies to any Fund that has foreign investments in its portfolio. Changes in the currency exchange rates between Canada and the country where a Fund holds an investment affect the Canadian dollar value of that investment because it must be bought and sold with a foreign currency. When the value of the Canadian dollar falls in relation to foreign currencies, the Canadian dollar value of foreign securities will rise because selling them will bring investors a higher amount in Canadian dollars. Conversely, when the value of the Canadian dollar rises, the Canadian dollar value of foreign securities falls because their sale would earn fewer Canadian dollars.

Cyber security risk

Cyber security risk is the risk of loss and liability to an organization resulting from a failure or breach of the information technology systems used by or on behalf of the organization and its service providers, including incidents resulting in unauthorized access, use or disclosure of sensitive, regulated or protected data. The use of the internet and information technology systems by us, the Funds and their service providers may expose us and the Funds to potential loss or liability arising from cyber security incidents.

Cyber incidents can result from deliberate attacks or unintentional events, and may arise from internal sources (e.g., employees, contractors, service providers, suppliers and operational risks) or external sources (e.g., nation states, terrorists, hackers, competitors and acts of nature). Cyber incidents include, but are not limited to, unauthorized access to information systems and data (e.g., through hacking, malicious software, or

General information about mutual funds and the Funds (continued)

phishing) for purposes of misappropriating or corrupting data or causing operational disruption. Cyber incidents also may be caused in a manner that does not require unauthorized access, such as causing denial-of-service attacks on websites (e.g., efforts to make network services unavailable to intended users).

A cyber incident that affects us, the Funds or our or the Funds' service providers (including, but not limited to a Fund's portfolio advisors, transfer agent, custodian and sub-custodians) might cause disruptions and adversely affect their respective business operations (e.g., interference with the Funds' ability to calculate their net asset value and impediments to trading, to unitholder transactions with the Funds and to the Funds' processing of transactions, including redeeming units), cause disclosure or modification of sensitive or confidential client or competitive information and might also result in violations of applicable law. Each of these might result in potentially significant financial losses and liabilities, regulatory fines and penalties, sanctions, reputational harm, and reimbursement and other compensation costs to us or the Funds. In addition, substantial costs might be incurred to investigate, remediate and prevent cyber incidents.

We and the Funds have established business continuity plans and risk management systems to minimize the risk of a security breach and/or cyber incidents. However, there are inherent limitations to these plans and systems, including the possibility that certain risks have not been identified. Additionally, while we have vendor oversight policies and procedures in place we cannot control the cyber security plans and systems of third-party service providers whose operations may affect the Funds or their unitholders. As a result, the Funds and their unitholders could be negatively affected.

Derivative risk

A derivative is usually a contract between two parties to buy or sell an asset at a future date. The value of the contract is derived from the market price or value of the underlying asset, such as currency or stocks, or an economic indicator, such as stock market indices or interest rates. Derivatives may be used for hedging and non-hedging purposes.

To hedge is to reduce the risk of an existing investment by fixing some or all aspects of the price of that investment at some point in the future. Hedging through the use of derivatives may help reduce the risks associated with other investments, including currency value fluctuations, stock market risks and interest rate changes. However, there can be no assurance that a Fund's hedging strategies will be effective. Hedging against changes in currencies, stock markets or interest rates does not necessarily eliminate all fluctuations in the price of portfolio securities or prevent losses if the price of those securities declines. Hedging may also reduce the opportunity for gain if the value in the Fund's reporting currency of the hedged currency or stock market should rise or if the hedged interest rate should fall. It may not be possible for a Fund to protect its investments against generally anticipated changes in currencies, stock markets or interest rates through the use of derivatives.

The use of derivatives for hedging or non-hedging purposes is subject to risks, including:

- ◆ the other party to a derivative contract may not meet its obligations;
- ◆ a Fund may not be able to buy or sell a derivative to make a profit or cover a loss; and
- ◆ derivatives traded on foreign markets may be less liquid than derivatives traded on North American markets.

Derivatives will be used in a way that is consistent with each Fund's investment objectives and as permitted by the Canadian securities regulatory authorities.

Foreign market risk

Investing in foreign markets can present additional risk because foreign countries often have different accounting and financial reporting standards, political and legal systems, securities and stock exchange practices, and cultures and customs from those in Canada. Investments in a foreign market may also be subject to exchange control requirements, imposition of various taxes, withholding taxes prior to payment of dividends or other distributions, and expropriation of assets. The ability of a Fund to make distributions to unitholders assumes the continuing free exchange of the currencies in which the Fund is invested. As a result, the value of securities that are issued by a company in a foreign market may be lower, as they may be less liquid and more volatile than those issued by similar companies in North America. In general, investments in more developed markets, such as the U.S. and Western Europe, have lower foreign market risk, while investments in emerging markets, such as Southeast Asia or Latin America, have higher foreign market risk.

Fund of funds risk

Certain of the Funds invest directly in, or obtain exposure to, other mutual funds as part of their investment strategy. These Funds will be subject to the risks of the underlying funds. In addition, if a Fund holds units of an underlying fund, and the underlying fund suspends redemptions, the Fund will be unable to value part of its portfolio and may be unable to redeem units in the underlying fund. These Funds may have more than 10% of their net assets invested in an underlying fund or they may own more than 10% of the units of an underlying fund at any time. Therefore, if the Funds redeem a large number of units of the underlying funds, it may cause the underlying fund to have to change the composition of its portfolio significantly or sell its investments at unfavourable prices, which could impact the overall performance of the underlying fund, and consequently the Funds' remaining investment, if any, in the underlying fund.

Income trust risk

Income trusts commonly hold debt or equity securities in, or are entitled to receive royalties from, an underlying active business. Income trusts generally fall into four sectors: business

General information about mutual funds and the Funds (continued)

trusts, utility trusts, resource trusts and real estate investment trusts. Income trusts face similar risks to those set out in the "Security risk" section on the next page.

Investments in income trusts have varying degrees of risk, depending on the sector and the underlying assets. Such investments are also subject to general risks associated with business cycles, commodity prices, interest rates and other economic factors.

Returns on income trusts are neither fixed nor guaranteed. Income trusts and other securities that are expected to distribute income are more volatile than fixed income securities. The value of income trust units may decline significantly if they are unable to meet their distribution targets. To the extent that claims against an income trust are not satisfied by the trust, investors in the income trust (including a mutual fund that invests in the income trust) could be held responsible for such obligations. Some, but not all, jurisdictions in Canada have enacted legislation to protect investors from some of this liability.

Indexed debt obligation risk

The HSBC Global Inflation Linked Bond Pooled Fund invests in real return bonds and inflation-linked bonds that are "indexed debt obligations" under the Income Tax Act (Canada) ("Tax Act"). As a result, the Fund is required by the Tax Act to include a notional amount in its income for a taxation year, calculated by reference to an increase in the inflation rate on the principal of the investment, notwithstanding that the Fund will not receive this amount in the year. Because the Fund must distribute all of its net income to its investors each year for income tax purposes, any amount deemed to be received by the Fund in respect of a fluctuation in the inflation rate on the principal amounts of the real return bonds and inflation-linked bonds will also be taken into account in determining the amount of taxable distributions to investors of that Fund.

Interest rate risk

Funds that invest in debt instruments – including, but not limited to, bonds, mortgages and debentures – are subject to interest rate risk. Debt instruments earn a fixed rate of interest, which is paid to investors on a regular basis, often semi-annually or annually. When interest rates rise, existing investments in debt instruments become less valuable because new debt instruments will pay the current, higher rate of interest. Therefore, as interest rates rise the price that investors are willing to pay for the existing investments in debt instruments will fall. Conversely, if interest rates fall, the value of existing investments in debt instruments with a higher rate of interest will rise. Longer-term debt instruments are generally more sensitive to changes in interest rates than other securities.

Large redemption risk

An investor, group of investors or another mutual fund may hold a large portion of the outstanding units of a Fund. If an investor, group of investors or another mutual fund redeems

units representing a large portion of the outstanding units of a Fund, generally representing 10% or more of the net asset value of the Fund, the Fund may be required to change the composition of the portfolio significantly or sell a significant portion of its investments at unfavourable prices, which could affect the overall performance of the Fund.

Liquidity risk

Liquidity risk is the risk that a significant portion of investments within a Fund's portfolio cannot be readily converted into cash when required. While each Fund has guidelines intended to limit the amount of illiquid securities that it may hold at any given time, the Funds are exposed to varying degrees of liquidity risk depending on market conditions.

Market risk

Funds that invest in securities listed on a stock exchange will be affected by general changes in the stock market. This is referred to as market risk. Stock market changes can be caused by a number of factors, including interest-rate fluctuations, changes in market outlook and changes in the economic, social or political climate of the region. For example, if a recession is forecasted, the stock market may fall as investors fear poor economic performance and falling stock prices. As investors sell their securities in an effort to minimize their losses, securities of a company listed on an exchange may be negatively affected by the overall downward movement of the market, even if the company that issued the securities is still strong.

Multiple series unit risk

The Mutual Funds have authorized multiple series of units. Each series of units will be charged any expenses that are specifically attributable to that series. The expenses will be deducted in calculating the unit price only for that series of units, and will reduce the value of a Mutual Fund's assets that are attributable to that series. However, the expenses will continue to be liabilities of the Mutual Fund as a whole and if there are insufficient assets attributable to the series to pay the expenses, the remaining assets of a Mutual Fund would be used to pay the excess expenses. In these circumstances, the unit prices of the other series would decline by their proportionate share of the excess expenses. Please refer to the sections called "Purchases, switches and redemptions" and "Fees and expenses" for a further explanation of each series and the fees applicable to them.

Passive management risk

Passively managed funds, including exchange-traded funds and index funds in which a Fund invests, may not be "actively" managed. Therefore, passively managed funds would not sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. Even if the index is performing poorly, the passively managed fund would continue to invest in the securities of

General information about mutual funds and the Funds (continued)

the index. That means the passively managed fund will not be able to reduce risk by diversifying its investments into securities listed on other indices. As a result, the performance of a passively managed fund may differ significantly from the performance of an actively managed exchange-traded fund or mutual fund. This may in turn affect the performance of a Fund that invests in passively managed funds.

Return of capital risk

Some mutual funds aim to provide a reasonably consistent level of monthly income to investors. In certain situations, such as periods of declining markets or changes in interest rates, the Fund may earn less income than the amount of its regular distributions. To help maintain a consistent payout rate each month, a return of capital is added to make up the remainder of the payment. A distribution that is in excess of a Fund's net income or net realized capital gains represents a return of some or all of the investor's original investment back to the investor. Returns of capital may reduce the net asset value of the Fund and could impact the Fund's ability to generate future income.

Securities lending, repurchase and reverse repurchase transaction risk

There are risks associated with securities lending, repurchase and reverse repurchase transactions because the value of securities loaned under a securities lending transaction or sold under a repurchase transaction may exceed the value of the collateral held by the Fund. If there is a default on an obligation to return or resell the securities to the Fund, the collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. Similarly, the value of securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund. If there is a default on an obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

For more information about how the Funds engage in these types of transactions, please see the section in the introduction to the second part of this Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

As of the date of this Simplified Prospectus none of the Funds carry out securities lending, repurchase and reverse repurchase transactions.

Security risk

When a Fund invests in a company, factors specifically regarding that company may affect the value of the Fund's investment. This is referred to as security risk. Company-specific factors include how it is managed, the products it sells and its financial health. If the company performs poorly in one or more of these areas, the value of its shares should decrease. Security risk is one reason that the value of a company's shares may fall despite a rising market.

Short sale risk

The Funds' short sales, if any, are subject to special risks. A short sale involves the sale by a Fund of a security that has been loaned to it with the hope of purchasing the same security at a later date at a lower price. The Funds may also enter into a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honour its contract terms, causing a loss to the Fund. A Fund may also experience difficulties in repurchasing the borrowed securities if a liquid market for the securities does not exist. See the section in the introduction to the second part of this Simplified Prospectus called "Short selling" for additional details regarding short sales that may be conducted by the Funds.

Small capitalization risk

Securities of small companies are usually traded less frequently and in smaller volumes than those of larger companies. Funds that invest a significant portion of their assets in small companies are subject to small capitalization risk and may find it more difficult to buy and sell securities and tend to be more volatile than Funds that focus on larger capitalization companies.

Tax loss restriction event risk

If a Fund experiences a "loss restriction event": (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. A Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a beneficial interest in the Fund that has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets certain investment requirements and qualifies as an "investment fund" as defined in the Tax Act. The Funds are generally expected to meet these requirements and qualify as investment funds pursuant to these rules.

General information about mutual funds and the Funds (continued)

Organization and management of the Funds

The following table explains the management structure of the Funds:

<p>Manager HSBC Global Asset Management (Canada) Limited 3rd Floor, 885 West Georgia Street Vancouver, British Columbia V6C 3E8</p>	<p>As manager of the Funds, we manage the overall business and affairs of the Funds and administer or arrange for the administration of the day-to-day operations of the Funds.* For further information on the services we provide to the Funds as manager, see the section below called “Fees and expenses – Fees and expenses paid by the Funds.”</p>
<p>Trustee HSBC Global Asset Management (Canada) Limited Vancouver, British Columbia</p>	<p>As trustee of the Funds, we hold legal title to the property of each Fund – its portfolio of cash and securities – on your behalf.</p>
<p>Investment Advisor HSBC Global Asset Management (Canada) Limited Vancouver, British Columbia</p>	<p>As the primary investment advisor for all Funds, we are responsible for providing investment advice and portfolio management services to the Funds. We may hire sub-advisors, including sub-advisors that are affiliated with us, to provide investment advice and portfolio management services to the Funds. We may hire or replace sub-advisors at any time. The sub-advisors will be paid by us, from the fees that we receive. The sub-advisors (if any) for the Funds as at the date of this Simplified Prospectus are described in the section for each Fund called “Fund details”.</p> <p>Where we hire non-related sub-advisors to provide investment advice and portfolio management services to the Funds, we make such appointments based primarily on recommendations provided by our Wealth Portfolio Management business unit. See the section called “Selection of sub-advisors”.</p> <p>Although we will be responsible for the investment advice or portfolio management services provided by the appointed sub-advisors, we are required to advise you that it may be difficult for you to enforce any legal rights you may have against sub-advisors that are resident outside Canada or that have all or a substantial portion of their assets located outside Canada.</p>
<p>Principal Distributor HSBC Investment Funds (Canada) Inc.** Vancouver, British Columbia</p>	<p>As principal distributor of units of the Mutual Funds, HSBC Investment Funds (Canada) Inc. markets and distributes units of the Mutual Funds.</p>
<p>Custodian The Northern Trust Company, Canada Branch Toronto, Ontario</p>	<p>The Northern Trust Company, Canada Branch is the custodian for the Funds. The custodian is responsible for the safekeeping of a Fund’s securities and other investments. In accordance with applicable securities laws, the custodian may appoint a sub-custodian in each of the countries in which the Funds trade securities.</p>
<p>Registrar International Financial Data Services (Canada) Limited Toronto, Ontario</p>	<p>As registrar of the Funds, International Financial Data Services (Canada) Limited keeps track of who owns units of the Funds, and processes the buying, switching and selling of units of the Funds.</p>
<p>Auditor KPMG LLP, Chartered Professional Accountants Vancouver, British Columbia</p>	<p>KPMG LLP examines the financial statements of the Funds annually to ensure that they are presented fairly, in all material respects, in accordance with International Financial Reporting Standards.</p>
<p>Independent Review Committee</p>	<p>In accordance with National Instrument 81-107 Independent Review Committee for Investment Funds (“NI 81-107”), we have established an independent review committee (“IRC”) for the Funds. We refer conflict of interest matters within the scope of NI 81-107 in respect of the Funds to the IRC for their review and approval.</p> <p>The IRC is composed of three members, each of whom is independent within the meaning of NI 81-107.</p> <p>The IRC prepares, at least annually, a report of its activities to unitholders. This report is available at no cost on our website at www.hsbc.ca/investment-resources or at your request by contacting us at the address set out on the back of this Simplified Prospectus. Additional information about the IRC, including the names of the members, is available in the Annual Information Form for the Funds.</p> <p>Under applicable securities laws, we may not require your approval to effect a fund merger or to change the auditor of a Fund. In these circumstances, the IRC must approve the proposal and we will provide you with at least 60 days’ written notice before the change takes effect.</p>

* We are a member of the HSBC group of companies (the “HSBC Group”), a related group of companies whose ultimate parent entity is HSBC Holdings plc, headquartered in London, UK. The Funds may invest in units of other mutual funds and exchange-traded funds managed by us or other members of the HSBC Group (“Affiliated Funds”). We will not vote units of Affiliated Funds held by the Funds. Unitholders of the

General information about mutual funds and the Funds (continued)

Funds have no voting rights or ownership in the securities of other mutual funds or exchange-traded funds held by the Funds. However, we may pass on the right to vote units of Affiliated Funds to unitholders of the Funds that hold those units.

** This company is related to us because it is our affiliate. However, the company is a separate legal entity.

Purchases, switches and redemptions

General information

Before you can request a transaction to buy units of a Fund, you must first open an account with your representative.

When you submit a request to purchase, switch or redeem units of a Fund, the amount you pay or receive for each unit will depend on when we receive your request.

Generally, trades must be received by us before 1:00 p.m. Pacific Time on a valuation day to receive the Fund's unit value for that day. If we receive trade requests after 1:00 p.m. Pacific Time on a valuation day, those requests will be processed using the Fund's unit value on the next valuation day.

Your representative will have their own time requirements for receiving a trade request in order to meet our cut-off time. Please consult with them for information about their cut-off times for processing orders.

How units of the Funds are valued

We, or our authorized agents, calculate a separate net asset value for each series of unit for the Mutual Funds and each unit for the Pooled Funds at the end of each valuation day.

A valuation day is any day that the Toronto Stock Exchange is open for business or such other day as we may determine from time to time.

Mutual Funds

For the Mutual Funds, the net asset value per unit of each series is calculated by taking the proportionate share of the net assets of the Mutual Fund allocated to the series of unit as determined on the previous valuation day, and adding or subtracting, as appropriate, the series' proportionate share of net income, net realized capital gains (losses), common expenses, direct expenses for the series, and the unrealized change in value of the Mutual Fund's investment portfolio since the previous valuation day of the series. This amount is then divided by the number of units outstanding of the series of unit on that valuation day to produce the daily net asset value for units of the series.

Pooled Funds

For the Pooled Funds, the Fund's net asset value per unit is the market value of all the Fund's assets at the time the valuation is made, less its liabilities, divided by the total number of units outstanding at the time.

Minimum investment requirements

You must meet the minimum investment requirements for the initial investment, subsequent investment and ongoing balance to be eligible to purchase or continue to hold units of the Funds.

Mutual Funds

The following table sets out the minimum initial investment, minimum subsequent investment and minimum balance requirement for each series of the Mutual Funds:

Series of Mutual Funds	Minimum initial investment	Minimum subsequent investment*	Minimum balance
Investor Series	\$ 500	\$50	\$ 500
Advisor Series	\$ 500	\$50	\$ 500
Premium Series	\$100,000	\$50	\$100,000
Manager Series	\$ 500	\$50	\$ 500
Institutional Series**	-	-	-

* Minimum investment requirements may differ under the regular investment plan, monthly withdrawal plan or the mutual fund allocation service offered by the Principal Distributor. See the section called "Optional services" for more details.

** As determined by the agreement you enter into with your representative.

The minimum investment requirements are per Mutual Fund held in one account, and cannot be spread across multiple Funds in the same account or across multiple accounts. The minimum balance is the market value of your units at any point in time. If you are investing in the HSBC U.S. Dollar Money Market Fund, HSBC Global Corporate Bond Fund, HSBC U.S. Dollar Monthly Income Fund, HSBC Global Equity Volatility Focused Fund or using the U.S. dollar purchase service, the minimum investment amounts and all fees are in U.S. dollars. For more information on the U.S. dollar purchase service, see the section called "Optional services – U.S. dollar purchase service".

If you invested in the Investor Series or Advisor Series of a Mutual Fund in an account and you subsequently meet the minimum investment amount to qualify for the Premium Series of the same Mutual Fund as a result of additional purchases (including those under a regular investment plan), dividend reinvestments or as a result of an increased value of the investments, we will not automatically switch your units to the Premium Series. It is your sole responsibility to instruct your representative to switch your units of a Mutual Fund in your account to the Premium Series of the same Mutual Fund to be held in the same account. If the value of the Premium Series of a Mutual Fund in your account falls below the specified minimum balance requirement because you redeemed or switched out units, we reserve the right to change your Premium Series units into another series of units of the same Mutual Fund in the same account without your consent. We reserve the right to restrict the availability of the Premium Series. We may change the minimum initial investment, minimum balance requirement or other conditions for the Premium Series from time to time without prior notice to you.

If you invested in the Manager Series of a Mutual Fund and are no longer eligible to hold Manager Series units, we reserve the right to change your Manager Series units into another series of the same Mutual Fund.

General information about mutual funds and the Funds (continued)

Pooled Funds

The Pooled Funds are only available as part of the HSBC World Selection Portfolio service, the HSBC Private Investment Management service, or for institutional clients.

For the HSBC World Selection Portfolio service you must enter into an agreement with HSBC Investment Funds and make and maintain a minimum initial investment of \$50,000, or any other amount determined by HSBC Investment Funds.

For the HSBC Private Investment Management service, you must enter into an agreement with HSBC Private Wealth Services (Canada) Inc. and make a minimum initial investment as set out in its agreement, or any other amount determined by HSBC Private Wealth Services (Canada) Inc.

Institutional clients must enter into an agreement with us and make a minimum initial investment as set out in the agreement.

Your agreement with your representative will have other applicable terms and conditions. Please discuss the specifics with them.

Available series of units

Mutual Funds

Each Mutual Fund is permitted to have an unlimited number of series of units and may issue an unlimited number of units of each series. Although the money that you and other investors pay to purchase units is tracked on a series-by-series basis in the Mutual Fund's administration records, the assets of all series of the Mutual Fund are combined into a single pool to create one portfolio for investment purposes.

Each of the Mutual Funds (other than the HSBC World Selection Diversified Funds and HSBC Wealth Compass Funds) currently offers five series of units: Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series.

Each of the HSBC World Selection Diversified Funds currently offers four series of units: Investor Series, Advisor Series, Manager Series and Institutional Series.

Each of the HSBC Wealth Compass Funds currently offers three series of units: Investor Series, Manager Series and Institutional Series.

There is no sales charge or redemption charge associated with the Investor Series, Premium Series, Manager Series or Institutional Series.

The Advisor Series is subject to a sales charge. See the section called "Fees and expenses" for more details.

Pooled Funds

The Pooled Funds do not offer different series of units.

There is no sales charge or redemption charge associated with the Pooled Funds.

How to buy, sell and switch units of the Funds

You must meet the minimum initial and subsequent investment amounts, minimum balance requirement and any other eligibility requirements applicable for the Pooled Funds and each series of the Mutual Funds. See the section called "Minimum investment requirements" for more details.

Your choice of series of units to buy affects the fees and expenses you will pay, and may affect the compensation we pay to your representative. See the sections called "Fees and expenses" and "Dealer compensation" for more information.

Investor Series

The Investor Series of the Mutual Funds (excluding HSBC Wealth Compass Funds) is for all investors and are available:

1. through the Principal Distributor:
 - (a) at any branch of HSBC Bank Canada, or
 - (b) by calling TeleFund at 1-800-830-8888
2. through other authorized dealers.

The Investor Series of the HSBC Wealth Compass Funds is for all investors and are available:

1. through the Principal Distributor only after opening an account online through the HSBC Wealth Compass portal, and trades can be placed:
 - (a) online through the HSBC Wealth Compass portal, or
 - (b) by calling an HSBC Wealth Compass advisor at 1-877-801-4722
2. through other dealers authorized to distribute the HSBC Wealth Compass Funds.

Advisor Series

The Advisor Series of the Mutual Funds is for all investors and are available through authorized dealers other than the Principal Distributor.

Premium Series

The Premium Series of the Mutual Funds is for investors investing a minimum amount as determined by us from time to time. See the section called "Minimum investment requirements" for more details.

The management fee for the Premium Series is lower than the fee for Investor Series and Advisor Series because we pay a lower trailer fee on this series.

The Premium Series is available:

1. through the Principal Distributor:
 - (a) at any branch of HSBC Bank Canada, or
 - (b) by calling TeleFund at 1-800-830-8888
2. through other authorized dealers.

Manager Series

The Manager Series of the Mutual Funds is generally for investors who are enrolled in a dealer-sponsored "fee-for-service" or "wrap" program and who are subject to an annual asset-based fee rather than commissions on each transaction. The Manager Series may also be for any other investors for whom we do not incur distribution costs, typically because the investor pays their representative a service fee directly.

The management fee for the Manager Series is lower than the fee for the Investor Series and Advisor Series because we do not pay a trailer fee on this series.

The Manager Series is available through authorized dealers, which may include the Principal Distributor.

General information about mutual funds and the Funds (continued)

As of the date of this Simplified Prospectus, Manager Series of the HSBC Wealth Compass Funds are not available.

Institutional Series

The Institutional Series of the Mutual Funds is for individual or institutional investors investing a minimum amount and/or who have entered into an agreement with their representative permitting them to purchase the Institutional Series. Other conditions that we determine from time to time may also apply.

Pooled Funds

Pooled Funds are for investors who have signed up for the HSBC World Selection Portfolio service or the HSBC Private Investment Management service. They are also available to institutional clients who have entered into an agreement with their representative permitting them to purchase the Pooled Funds, and/or who meet certain other conditions that we may determine from time to time.

Purchases

When you purchase units of a Fund, the number of units that you receive is based on the net asset value per unit on the valuation day that we process your request. In order to fully invest the money you send us, we take the amount you are investing less any applicable sales charges payable, divided by the net asset value per unit of that series, and issue the appropriate number of units (including partial units of a Fund if necessary). For example, if you invest \$500, assuming there is no sales charge, and units of the Fund you are investing in have a net asset value of \$11.75 each, you will receive 42.553 units of the Fund.

Units are not transferable or assignable but may be redeemed by you. When you buy units of a Fund, we do not issue you a certificate representing these units. However, your representative will send you a confirmation of your purchase.

We have the right to refuse any request to buy units of the Funds within one business day of receiving your request. If your request is refused, we will return your money to you in full.

If the payment for your units is returned for any reason after the units have been issued to you, we will immediately redeem all of the units that you bought. We will use the proceeds from the redemption to pay for the units based on the unit value at which you bought them. If the units are worth more than when you bought them, the applicable Fund or Funds will keep the difference. If the units are worth less than when you bought them, we may collect the difference on behalf of the Fund, plus any costs and interest, from you, or your representative who may then collect it from you.

If your agreement gives your representative discretionary authority, they will buy a Fund or Funds on your behalf that are consistent with your investment objectives and risk tolerance.

Redemptions

When you redeem units of a Fund, the money you receive will be based on the net asset value per unit on the valuation day your request is processed, less any applicable charges. We

will send you the proceeds as soon as possible, and no later than two business days after the valuation day on which your units were sold.

With your approval, a Fund may pay the amount owing to you, for units of the Fund redeemed by you, with securities held by the Fund. If we do this, the securities you receive will be equal in value to the money that you would have received on the applicable redemption date.

If your agreement gives your representative discretionary authority, they may sell your investment in a Fund or Funds and use the proceeds to invest in other securities. Such investments will be consistent with your investment objectives and risk tolerance.

Under extraordinary circumstances, we reserve the right to suspend the sale of units of a Fund or to delay payment of the proceeds from the sale of any units. These circumstances include:

- ◆ when normal trading has been suspended on an exchange on which more than 50% of the value of a Fund's underlying investments is traded, and those securities are not traded on any other exchange that represents a reasonably practical alternative; or
- ◆ when we determine that the buying and selling of units is not reasonably practical (with the consent of the applicable securities regulators).

A short-term trading fee may apply if you sell your Mutual Fund units within 30 days of the date of your most recent purchase of those units. See the section called "Short-term trading" for more details.

Switches

When you switch units of a Fund, we redeem units from the Fund that you are switching out of and use the proceeds to buy units of the Fund you are switching into. The number of units that are bought and sold is based on the net asset value per unit of the Fund on the valuation day the request is processed, less any applicable charges.

For tax purposes, switching your investment among different Funds is treated the same as selling your units of a Fund and will result in a capital gain or loss. Switching between different series of the same Mutual Fund will not result in a capital gain or loss. Please refer to the section called "Income tax considerations for investors" for more details.

You can only switch between Funds purchased in the same currency. You cannot switch units purchased in Canadian dollars into units purchased in U.S. dollars and vice versa.

You may only switch your investment among different series of the same Mutual Fund or from one Mutual Fund to the same series of another Mutual Fund, unless otherwise approved by us. The minimum investment requirements and any other eligibility requirements applicable to the series of Mutual Fund that you are switching to still apply. See the section called "Minimum investment requirements" for more details.

A short-term trading fee may apply if you switch your Mutual Fund units within 30 days of the date of your most recent purchase of those units. See the section called "Short-term trading" for more details.

General information about mutual funds and the Funds (continued)

If you are switching Advisor Series of one Mutual Fund for Advisor Series of another Mutual Fund, no additional sales charges will be payable by you on the switch.

A switch fee may apply when you switch your Mutual Fund units. See the section called “Fees and expenses – Fees and expenses paid directly by you – Switch fees” for more details.

If your agreement gives your representative discretionary authority, they may switch your investment from one Fund to another Fund on your behalf. Such investments will be consistent with your investment objectives and risk tolerance.

We will not automatically switch your units even if you meet the minimum investment requirements and qualify to hold a particular series of units of a Fund. However, if you are no longer eligible to hold a series of units, or if a series of units is no longer available, we have the authority to change your units of that series to another series of units of the same Mutual Fund without your consent. See the section called “Minimum investment requirements” for more details.

Short-term trading

Mutual funds are typically considered long-term investments, so we discourage investors from switching or selling units frequently. Short-term trading can increase administrative costs to all investors and can negatively impact the overall performance of a Fund because the Fund may be forced to hold additional cash or to sell portfolio holdings to pay redemption proceeds, thereby incurring additional trading costs.

We reserve the right to charge a short-term trading fee of up to 2% of the value of the units if you **switch or sell** your units of the Mutual Funds within 30 calendar days of the date of your most recent purchase of those units, with the exception of the HSBC Canadian Money Market Fund and the HSBC U.S. Dollar Money Market Fund. This fee will be paid to the applicable Mutual Fund. We will charge you a short-term trading fee whether or not you use the proceeds of your switch or sale to buy other units of the Funds. See the section called “Fees and expenses – Fees and expenses paid directly by you”.

If you do not pay the short-term trading fee in full immediately after it is due, you are deemed to pledge units of any Fund you may own as security for the outstanding fee and hereby give us a power of attorney, including the right to execute and deliver all necessary documents, in order to collect this fee by redeeming such other units of any Funds that you may own without notice to you, and you shall be responsible for any tax consequences or other related costs. We may in our sole discretion decide which units are to be redeemed and any such redemptions may be made without prior notice to you in such manner as we may decide is advisable. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.

We retain the right to reject your request to switch or purchase units of the Mutual Funds if you are, in our opinion, engaging in short-term trading. If we reject your request, we will return the original amount of money we have received from you in full.

Mandatory redemption

We reserve the right to require any unitholder of a Fund to redeem such unitholder’s entire holding or a portion of units of the Fund at our sole discretion, including without limitation where a unitholder is or becomes a U.S. citizen or resident of the United States or a resident of another foreign country if we conclude that their participation has the potential to cause adverse regulatory or tax consequences for the Fund or other unitholders of the Fund.

Restrictions on sales and offers to U.S. persons

Units of the Funds may not be offered or sold to any “U.S. person” except as permitted by us and except as permitted by U.S. law from time to time, including as permitted under exemptions from fund registration requirements. For these purposes, the term “U.S. person” means the following:

1. An individual who is deemed a resident of the U.S. under any U.S. law or regulation.
2. An entity:
 - (a) that is a corporation, partnership, limited liability company or other business entity:
 - i. that was created or organized under U.S. federal or state law including any non-U.S. agency or branch of such entity; or
 - ii. which, regardless of place of formation or organization, was organized principally for passive investment (such as an investment company or fund or similar entity other than an employee benefit plan or employee pension scheme for the employees, officers or principals of a non-U.S. entity having its principal place of business outside the U.S.) and
 - ◆ owned directly or indirectly by one or more U.S. persons, with respect to which such U.S. persons (unless defined as a “qualified eligible person” under U.S. Commodity Futures Trading Commission Regulation 4.7 (a)) directly or indirectly hold in the aggregate 10% or greater beneficial interest; or
 - ◆ where a U.S. person is the general partner, managing member, managing director or other position with authority for directing the entity’s activities; or
 - ◆ was formed by or for a U.S. person principally for the purpose of investing in securities not registered with the U.S. Securities and Exchange Commission; or
 - ◆ where more than 50% of its voting ownership interests or non-voting ownership interests are directly or indirectly owned by U.S. persons; or
 - iii. that is any agency or branch of a non-U.S. entity located in the U.S.; or

General information about mutual funds and the Funds (continued)

- iv. has its principal place of business in the U.S.; or
 - (b) that is a trust created or organized under U.S. federal or state law or regardless of the place of creation or organization:
 - i. where one or more U.S. persons has the authority to control all substantial decisions of the trust; or
 - ii. where the administration of the trust or its formation documents are subject to the supervision of one or more U.S. courts; or
 - iii. where any settlor, founder, trustee or other person responsible for decisions related to the trust is a U.S. person; or
 - (c) that is an estate of a deceased person regardless of where the person resided while alive where an executor or administrator is a U.S. person.
3. An employee benefit plan established and administered in accordance with the laws of the U.S.
 4. A discretionary or non-discretionary investment account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined above).

For the purpose of the above definition, "U.S." means the United States of America (including the States and the District of Columbia), its territories, possessions and other areas subject to its jurisdiction.

If, subsequent to a unitholder's investment in the Funds, the unitholder becomes a U.S. person, the unitholder (i) may be restricted from making any additional investments in the Funds and (ii) as soon as practicable may have its units compulsorily redeemed by the Funds (subject to the requirements of applicable law).

We may, from time to time, waive or modify the above restrictions.

Optional services

Regular investment plans

If you open an account with the Principal Distributor, a regular investment plan is available for Investor Series, Premium Series and Manager Series units of the Mutual Funds. This optional plan is for investors who want to make regular investments. The minimum regular investment is \$25 and the minimum initial investment is waived for Investor Series and Manager Series. The minimum regular investment is \$25 for Premium Series. However, you will still be required to make the minimum initial investment applicable to Premium Series units before your regular investment plan can begin. Investments under the regular investment plan may be made weekly, bi-weekly, semi-monthly, monthly or quarterly. When you sign up for the regular investment plan, units of the Investor Series, Premium Series or Manager Series you have chosen will be purchased on the first valuation day after we receive your money.

There is no fee for participating in the regular investment plan. You can start or end your participation in the plan at any time without charge by telling the Principal Distributor in writing, or for the HSBC Wealth Compass Funds by calling an HSBC Wealth Compass advisor at 1-877-801-4722, or any other method of communication that may be accepted by the Principal Distributor from time to time. Your instructions must be received at least five business days before the date of the next regular investment.

You will not receive the most recently filed Fund Facts document in connection with a subsequent purchase of units of a Mutual Fund made pursuant to a regular investment plan unless you specifically request to receive the document. However, you can obtain a copy of the most recently filed Fund Facts document for a Fund at your request, and at no cost, by calling 1-888-390-3333 or by contacting the Principal Distributor. Fund Facts documents may also be found on our website at www.hsbc.ca/investment-resources and on the SEDAR website at www.sedar.com. You may not have a statutory right to withdraw from a purchase of units of a Fund made pursuant to a regular investment plan. However, you will continue to have all other statutory rights under securities law, including a misrepresentation right (see the section called "What are your legal rights?"). As stated above, you have the right to terminate your participation in a regular investment plan at any time.

Monthly withdrawal plans

If you have an account with the Principal Distributor and you want to make regular withdrawals from a Mutual Fund in your account, you can set up a monthly withdrawal plan. You must have at least \$10,000 invested in Investor Series or Manager Series units of a Mutual Fund, or \$110,000 invested in Premium Series units of a Mutual Fund in your account before setting up a monthly withdrawal plan. The minimum regular withdrawal is \$50 per Mutual Fund, and withdrawals are made from your Investor Series, Premium Series or Manager Series units of the applicable Mutual Fund on the 15th of each month. Further, to continue to hold Premium Series units of a Mutual Fund, you must maintain the minimum balance applicable to the Premium Series units, even if you have a monthly withdrawal plan. If the amount of your withdrawals over time is higher than the growth of your investments and any income they are earning, your investment in the Mutual Funds will eventually be exhausted.

There is no fee for participating in the monthly withdrawal plan. You can end your participation in the plan at any time by telling the Principal Distributor in writing, or for the HSBC Wealth Compass Funds by calling an HSBC Wealth Compass advisor at 1-877-801-4722, or any other method of communication that may be accepted by the Principal Distributor from time to time, which must be received at least five business days before the date of the next regular withdrawal.

Automatic reinvestment of distributions

Unless otherwise instructed by you, we will automatically reinvest your Funds' distributions to purchase additional units of the same series of a Mutual Fund or additional units of the same Pooled Fund. You pay no sales charge when these units are bought.

General information about mutual funds and the Funds (continued)

If you would prefer to receive your Funds' distributions in cash and you provide your representative with instructions in writing or any other accepted method of communication, we will electronically deposit the amount of your monthly distributions into your bank account with HSBC Bank Canada or with another financial institution. Cash distributions are not available for Funds held through the World Selection Portfolio service.

U.S. dollar purchase service

The U.S. dollar purchase service is a currency exchange service and is offered solely as a convenience for investors holding U.S. dollars who wish to invest in certain of our Mutual Funds (as listed below). We reserve the right to restrict through whom and for which Mutual Funds the service is available. The U.S. dollar purchase service is not currently available if you buy units through the Principal Distributor. Contact your representative to confirm whether this service is available to you.

The Investor Series, Advisor Series and Premium Series units of the following Mutual Funds are available for purchase using the U.S. dollar purchase service:

- ◆ HSBC Global Equity Fund
- ◆ HSBC U.S. Equity Fund
- ◆ HSBC European Fund
- ◆ HSBC AsiaPacific Fund
- ◆ HSBC Chinese Equity Fund
- ◆ HSBC Indian Equity Fund
- ◆ HSBC Emerging Markets Fund
- ◆ HSBC BRIC Equity Fund

If you choose to use the U.S. dollar purchase service, you will receive U.S. dollars when you sell units from your account. If you switch units purchased in U.S. dollars, the units you acquire will be considered to have been purchased using the U.S. dollar purchase service, except for units of the HSBC U.S. Dollar Money Market Fund, HSBC Global Corporate Bond Fund, HSBC U.S. Dollar Monthly Income Fund or HSBC Global Equity Volatility Focused Fund, which are denominated in U.S. dollars. See the section called "Switches".

When purchasing units of a Mutual Fund using the U.S. dollar purchase service, upon receipt, your U.S. dollars are converted to Canadian dollars by applying the Canadian-to-U.S.-dollar exchange rate on the valuation day your purchase is processed and your units of the Mutual Fund are then purchased in Canadian dollars. Therefore, upon redemption, the amount you receive in U.S. dollars will be impacted by the currency movements of the Canadian dollar versus the U.S. dollar during the period you held the investment. The U.S. dollar purchase service is not a hedge against currency fluctuations between the Canadian dollar and the U.S. dollar.

You should be aware that short-term variability in exchange-rate movements can have a significant impact on your investment returns and you may find your returns expressed in U.S. dollars more volatile when the U.S. dollar purchase service is used. Mutual Fund returns expressed in U.S. dollars reflect

the return of the Mutual Fund as well as the effect of exchange-rate movements between the U.S. dollar and the Canadian dollar. Because currencies change in value against each other, it is possible that an unfavourable movement in the exchange rate may reduce, or even eliminate, any increase in the value of an investment made in a different currency. For example, if you purchase units of a Mutual Fund using the U.S. dollar purchase service and then the Canadian dollar weakens against the U.S. dollar, the returns of that Mutual Fund expressed in U.S. dollars will be lower than the equivalent Canadian dollar returns.

Mutual fund allocation service

If you open an account with the Principal Distributor, you may participate in the mutual fund allocation service for Investor Series, Premium Series and Manager Series units, which provides you with a steady, disciplined way of diversifying your investments. Based on your investment goals and risk tolerance, the Principal Distributor's mutual fund representative will help you choose how much to transfer and which Mutual Funds to invest in. The minimum regular transfer amount is \$25 from units of one Mutual Fund to units of other Mutual Fund(s). Transfers may be made weekly, bi-weekly, semi-monthly, monthly or quarterly. At regular intervals, the Principal Distributor will then transfer your investments from one Mutual Fund in your account, called the foundation Mutual Fund, to one or more other Mutual Funds in your account. For Premium Series units, you are still required to meet the minimum investment requirements for the foundation Mutual Fund and other Mutual Funds under the mutual fund allocation service.

There is no fee for participating in the mutual fund allocation service. You can end your participation in the service at any time by telling the Principal Distributor in writing, or for the HSBC Wealth Compass Funds by calling an HSBC Wealth Compass advisor at 1-877-801-4722, or any other method of communication that may be accepted by the Principal Distributor from time to time. Your instructions must be received at least five business days before the date of the next regular transfer.

Registered plans

The following types of registered plans are offered for investors purchasing Investor Series, Premium Series or Manager Series units of the Mutual Funds through the Principal Distributor:

- ◆ Registered Retirement Savings Plan ("RRSP")
- ◆ Registered Retirement Income Fund ("RRIF")
- ◆ Registered Education Savings (Family) Plan ("RESP")
- ◆ Tax-Free Savings Account ("TFSA")

A RRIF set up through the Principal Distributor cannot hold the HSBC U.S. Dollar Money Market Fund, HSBC Global Corporate Bond Fund, HSBC U.S. Dollar Monthly Income Fund or HSBC Global Equity Volatility Focused Fund. The Principal Distributor may charge an administration fee for each registered plan established with them. See the section called "Fees and expenses" below for more information.

General information about mutual funds and the Funds (continued)

The following types of registered plans are available to investors purchasing units of the Funds through the World Selection Portfolio service:

- ◆ RRSP
- ◆ RRIF
- ◆ TFSA

You will not be charged any fees by HSBC Investment Funds to set up or to maintain a registered plan for the World Selection Portfolio service.

Please consult with your representative for the types of registered plans available through them and ask them about any administration fees that they may charge to set up their registered plans.

For information on how investments in the Funds by registered plans are treated under the Tax Act, see the section called "Income tax considerations for investors".

Fees and expenses

The following table explains the fees and expenses that you will pay when you invest in the Funds. Some of these fees and expenses are paid directly by you and some are paid by the Funds. Investors should be aware that to the extent fees and expenses are not offset by investment income and net realized gains, the payment of fees and expenses by the Funds will reduce the value of your investment in the Funds.

Fees and expenses paid by the Funds¹

Management fees²

Each Mutual Fund pays a management fee, plus applicable taxes³, to us for our services as manager and trustee of the Mutual Funds. The management fee for each series of units of each Mutual Fund is set out below, except for the Institutional Series of the Mutual Funds where an investment management fee, plus applicable taxes³, is paid directly by you to your representative, not by the Mutual Fund. See the section called "Fees and expenses paid directly by you". The Pooled Funds do not pay management fees; instead an investment management fee, plus applicable taxes³, is paid directly by you to your representative. See the section called "Fees and expenses paid directly by you".

As manager of the Mutual Funds, we manage the overall business and affairs of the Mutual Funds and administer or arrange for the administration of the day-to-day operations of the Mutual Funds. In this role, we provide or arrange to provide management and administrative services for the Mutual Funds, including:

- ◆ investment management, including portfolio security selection and investment, negotiation and use of derivative instruments, execution of portfolio transactions including selection of market, dealer, broker or counterparty, negotiation of brokerage commissions and appointment of investment advisors;
- ◆ determination of Mutual Fund investment programs, restrictions and policies and statistical and research services related to the Mutual Fund portfolios;
- ◆ investment management oversight;
- ◆ proxy voting in respect of Mutual Fund portfolio securities;
- ◆ all administrative and other services and facilities required by the Mutual Funds in relation to their unitholders, including the preparation and holding of Mutual Fund meetings, the determination of net income and net capital gains of the Mutual Funds to facilitate distributions and other services for the provision of information to unitholders;
- ◆ office accommodation, facilities and personnel, telephone and other communication services, office supplies, banking, and internal accounting and audit services;
- ◆ co-ordination and supervision of Mutual Fund service providers; and
- ◆ approval of Mutual Fund expenses and monitoring of Mutual Fund agreements. The costs of providing certain of these services are regarded as operating expenses of the Mutual Funds and are paid by the Mutual Funds in addition to the management fee paid by the Mutual Funds to us. For further information, see below under "Operating expenses". The remaining expenses relating to management services provided by us to the Mutual Funds are paid by us from the management fee we receive from the Mutual Funds.

In some cases, we may waive our right to receive a portion of the management fees payable by a Mutual Fund. For example, we may waive certain fees payable by a new Mutual Fund until it has accumulated sufficient assets to fully implement its investment strategies, but we are not obligated to do so. The amount of any fees waived is at our discretion and notice will not be provided to unitholders if any fees are waived.

We may effectively reduce the management fees borne by investors who have invested large amounts in the Mutual Funds. The availability and amount of the reduction will be negotiated between the investor and us, and will be based on such factors as the total size of the investment, our overall relationship with the investor and the total package of services provided to the investor by the HSBC Group. For further details, see the section called "Fees and expenses" in the Annual Information Form for the Funds.

If a decision is taken to charge new or increased management fees to the Mutual Funds, unitholders will be provided with written notice at least 60 days before the Mutual Funds start paying management fees and at least 60 days before any increase to these fees becomes effective.

	Investor Series	Advisor Series	Manager Series	Premium Series
HSBC Canadian Money Market Fund	0.85%	0.85%	0.35%	0.35%
HSBC U.S. Dollar Money Market Fund ⁴	1.00%	1.00%	0.40%	0.40%

General information about mutual funds and the Funds (continued)

Fees and expenses paid by the Funds¹ (continued)

	Investor Series	Advisor Series	Manager Series	Premium Series
HSBC Mortgage Fund	1.35%	1.35%	0.675%	0.85%
HSBC Canadian Bond Fund ¹	1.00%	1.00%	0.50%	0.75%
HSBC Global Corporate Bond Fund ⁴	1.50%	1.50%	0.75%	1.20%
HSBC Emerging Markets Debt Fund	1.50%	1.50%	0.75%	1.20%
HSBC Monthly Income Fund ¹	1.25%	1.25%	0.625%	0.75%
HSBC U.S. Dollar Monthly Income Fund ⁴	1.55%	1.55%	0.775%	1.25%
HSBC Canadian Balanced Fund ¹	1.75%	1.75%	0.75%	1.25%
HSBC Dividend Fund ¹	1.75%	1.75%	0.75%	1.25%
HSBC Equity Fund	1.75%	1.75%	0.75%	1.25%
HSBC Small Cap Growth Fund	2.00%	2.00%	1.00%	1.50%
HSBC Global Equity Fund	1.25%	1.25%	0.625%	0.95%
HSBC Global Equity Volatility Focused Fund ⁴	2.00%	2.00%	1.00%	1.50%
HSBC U.S. Equity Fund	2.00%	2.00%	1.00%	1.50%
HSBC European Fund	2.00%	2.00%	1.00%	1.50%
HSBC AsiaPacific Fund	2.00%	2.00%	1.00%	1.50%
HSBC Chinese Equity Fund	2.25%	2.25%	1.125%	1.75%
HSBC Indian Equity Fund	2.25%	2.25%	1.125%	1.75%
HSBC Emerging Markets Fund	2.25%	2.25%	1.125%	1.75%
HSBC BRIC Equity Fund	2.25%	2.25%	1.125%	1.75%
HSBC World Selection Diversified Conservative Fund ¹	1.40%	1.40%	0.50%	—
HSBC World Selection Diversified Moderate Conservative Fund ¹	1.40%	1.40%	0.50%	—
HSBC World Selection Diversified Balanced Fund ¹	1.55%	1.55%	0.75%	—
HSBC World Selection Diversified Growth Fund ¹	1.75%	1.75%	1.00%	—
HSBC World Selection Diversified Aggressive Growth Fund ¹	1.75%	1.75%	1.00%	—
HSBC Wealth Compass Conservative Fund	0.75%	—	0.40%	—
HSBC Wealth Compass Moderate Conservative Fund	0.75%	—	0.40%	—
HSBC Wealth Compass Balanced Fund	0.80%	—	0.45%	—
HSBC Wealth Compass Growth Fund	0.85%	—	0.50%	—
HSBC Wealth Compass Aggressive Growth Fund	0.85%	—	0.50%	—

Operating expenses

The Funds are responsible for all costs and expenses related to their operation and administration, which include:

- ◆ fees payable to provincial securities commissions in connection with the operation of the Funds;
- ◆ Independent Review Committee (the “IRC”) compensation and expenses;
- ◆ audit and legal fees;
- ◆ brokerage fees on transactions for the Funds’ portfolios;

General information about mutual funds and the Funds (continued)

Fees and expenses paid by the Funds¹ (continued)

- ◆ costs of entering into forward agreements and other derivatives transactions;
- ◆ costs for the preparation, production and distribution of financial and other reports, including semi-annual and annual reports, statements, communications to unitholders and other regularly required documents;
- ◆ costs for the preparation, production and distribution of this Simplified Prospectus, the Annual Information Form, the Fund Facts and other regulatory documents;
- ◆ expenditures related to technology required to operate the Funds;
- ◆ custody, investor servicing, registrar, accounting/trustee fees and bank charges;
- ◆ costs of compliance with applicable securities legislation in connection with the operation of the Funds; and
- ◆ applicable taxes.³

Common operating expenses of a Mutual Fund will be allocated among each series on a pro rata basis relative to the net asset value of the series. Where an operating expense is specifically attributable to a particular series, the expense will be charged to that series. However, if the assets attributable to a particular series are insufficient to pay an expense, the expense will be charged to the remaining series of the Mutual Fund. Please refer to the section called "Multiple series unit risk".

These costs and expenses are paid either directly by the Funds or by us, as manager of the Funds. We are reimbursed by the Funds for all reasonable operation and administration costs and expenses paid by us.

We may absorb certain operating expenses of the Funds from time to time in our discretion. However, we are under no obligation to do so.

The HSBC Mortgage Fund is charged an annual mortgage administration fee (the "Mortgage Administration Fee") payable to HSBC Bank Canada for the administration of the mortgages purchased by the HSBC Mortgage Fund. The Mortgage Administration Fee is equal to 0.10% of the value of the mortgages purchased by the HSBC Mortgage Fund from HSBC Bank Canada. The Mortgage Administration Fee will be allocated among each series of the HSBC Mortgage Fund on a pro rata basis relative to the net asset value of the series. The Mortgage Administration Fee will be paid either directly by the HSBC Mortgage Fund or by us, as manager of the HSBC Mortgage Fund. We are reimbursed by the HSBC Mortgage Fund for any portion of the Mortgage Administration Fee paid by us.

As noted above, the operating expenses of the Funds include the compensation and expenses payable to members of the IRC. The fees and expenses payable in connection with the IRC, and charged to the Funds, include compensation paid to members of the IRC in the form of an annual retainer for each member, a separate annual retainer for the Chair, travel expenses, insurance premiums and fees associated with their continuing education, and other costs and expenses reasonably associated with the IRC. During the financial year ended December 31, 2017, the aggregate compensation paid to members of the IRC was \$130,037.50. The Chair of the IRC was paid \$52,000.00 and each of the other three members were paid \$39,000.00 and \$39,037.50 respectively. Each member of the IRC was also reimbursed for expenses in connection with performing his or her duties in this regard.

We will provide unitholders with at least 60 days' prior written notice if the basis of calculation of a fee or expense imposed by a person or company at arm's length to the investment fund, charged to a Fund or directly to unitholders by a Fund or us in connection with the holding of units of the Fund is changed in a way that could result in an increase in charges to the Fund or to unitholders. In addition, we will provide you with this prior written notice before we introduce a fee or expense imposed by a person or company at arm's length to the investment fund, to be charged to a Fund or directly to unitholders by a Fund or us in connection with the holding of units of the Fund, if it could result in an increase in charges to the Fund or to unitholders. However, we will not provide you with this prior written notice if we have obtained unitholder approval for the proposed new or changed fee or expense.

Fees and expenses paid directly by you

Investment management fees	Investment management fees, plus applicable taxes, are paid by you to your representative for the discretionary management of your portfolio. These fees are based on the amount you have invested in the Institutional Series of the Mutual Funds and in the Pooled Funds and are negotiated between you and your representative. Investment management fees for the Institutional Series of the Mutual Funds will not exceed the management fee for the Investor Series of the same Mutual Fund. Investment management fees for the Pooled Funds will not exceed 2% per annum. If you invest through a representative other than us, we will receive a fee from them as compensation for the management services we provide to the Institutional Series of the Mutual Funds and the Pooled Funds. We may, in certain circumstances and at our discretion, waive or lower the fees we charge investors.
Sales charges	For Advisor Series units purchased under the sales charge option, there is a sales charge of up to 5% of the purchase price as negotiated between you and your representative. There are no sales charges payable on the purchase of Investor Series, Premium Series, Manager Series and Institutional Series units or on units of the Pooled Funds.
Redemption fees	There are no redemption fees payable in connection with the redemption of units of the Funds. We may charge a short-term trading fee in certain circumstances. See the section called "Short-term trading".
Switch fees	Except as noted below under "Short-term trading fees", no fees are payable to us when you switch units of one series of a Mutual Fund for units of the same series of another Mutual Fund or between different series of the same Mutual Fund. However, you may have to pay your representative a switch fee of up to 2% of the value of the units you purchase when you

General information about mutual funds and the Funds (continued)

Fees and expenses paid directly by you (continued)

switch units between different Mutual Funds, or if you switch units between different series of the same Mutual Fund, with the exception of the HSBC World Selection Diversified Funds. This fee is negotiated between you and your representative and is paid directly by you to them. See the sections called "Switches" and "Short-term trading".

Short-term trading fees We reserve the right to charge a short-term trading fee of up to 2% of the value of the units of a Mutual Fund if you **switch or sell** your units within 30 days of the date of your most recent purchase of those units, with the exception of the HSBC Canadian Money Market Fund and the HSBC U.S. Dollar Money Market Fund. This fee is retained by the applicable Mutual Fund. See the section called "Short-term trading".

Registered tax plan fees The Principal Distributor may charge you \$15, plus applicable taxes³, per year to cover the annual administration costs for each RRSP, RRIF, RESP and TFSA established with them. This will be charged each year in two instalments on the last business days of June and December, with each payment in the amount of \$7.50 plus applicable taxes³. The Principal Distributor collects these payments by redeeming sufficient units of the Fund with the highest market value in your registered plan.

A fee of \$40, plus applicable taxes³, is charged by the Principal Distributor if you transfer your RRSP that was opened with them after November 1, 1997, to another financial institution.

A fee of \$25, plus applicable taxes³, is charged by the Principal Distributor if you transfer your RRIF or TFSA to another financial institution.

The Principal Distributor collects these fees and expenses from you by subtracting the amount of the fee or expense from the total proceeds from the redemption of your units. These fees are charged for each registered plan, not for each Fund, and may be waived by the Principal Distributor.

If you have a registered plan with another representative, please consult with them for any registered tax plan fees.

¹ The Funds may invest in units of other mutual funds and exchange-traded funds including Affiliated Funds. You should note that in addition to the fees and expenses paid by the Funds, these other funds have their own operating expenses to pay. The Funds will effectively bear the operating expenses of the other funds in proportion to their holdings in the other funds. However, the Funds will not invest in units of other funds if the Funds would be required to pay any management fees in respect of such investments that to a reasonable person would duplicate a fee payable to us by the Funds for the same service. In addition, the Funds will not make investments in other funds if the Funds would be required to pay any sales or redemption fees in respect of such investments that a reasonable person would find to duplicate a fee payable by unitholders of the Funds. Further, the Funds will not invest in units of Affiliated Funds if any sales or redemption fees are payable in respect of such investments.

² Calculated as an annual percentage of the Fund's average daily net asset value.

³ Goods and Services Tax, Harmonized Sales Tax, Quebec Sales Tax or similar value-added or sales tax. These taxes are not included in the fees disclosed.

⁴ Some fees, expenses or charges payable in relation to the HSBC U.S. Dollar Money Market Fund, HSBC Global Corporate Bond Fund, HSBC U.S. Dollar Monthly Income Fund, HSBC Global Equity Volatility Focused Fund or units purchased under the U.S. dollar purchase service may be in U.S. dollars. For information on the U.S. dollar purchase service, see the section called "Optional services – U.S. dollar purchase service".

Impact of sales charges

The following table shows the fees that you would have to pay your representative if you made an investment of \$1,000 in Advisor Series units of a Mutual Fund, and if you held that investment for one, three, five or ten calendar years, and redeemed it immediately before the end of that calendar year. We assumed that you paid the maximum sales charge of 5%, although you may negotiate a lower charge with your representative.

Advisor Series units	At time of purchase	At time of purchase			
		1 year	3 years	5 years	10 years
Sales charge option	\$50.00	\$0	\$0	\$0	\$0

You pay no sales charges or commissions when you buy or redeem Investor Series, Premium Series, Manager Series or Institutional Series units of a Mutual Fund or units of the Pooled Funds.

Dealer compensation

We pay the Principal Distributor a fee in connection with the sale of units of the Mutual Funds, as set between us and the

Principal Distributor from time to time. This fee is paid by us out of the management fee we receive from the Mutual Funds.

The Principal Distributor pays HSBC Bank Canada a monthly service fee in exchange for allowing the Principal Distributor's sales representatives to sell the Mutual Funds in its branches, and for providing certain administrative services. These service fees are not paid by you or the Mutual Funds.

We pay fees to other dealers who sell units of the Mutual Funds. The fees, also called trailer fees, are generally calculated as a percentage of net asset value of the number of units held by a dealer's clients, or by a dealer on behalf of their clients. The maximum fees for the different Mutual Funds are listed under the heading "Trailer fees".

We do not pay your representative a fee in connection with the sale of units of the Pooled Funds. You, or your representative, pay us a fee as set out between you, or your representative, and us from time to time.

Sales commissions

If you buy Advisor Series units under the sales charge option, you pay your representative a sales commission at the time

General information about mutual funds and the Funds (continued)

of purchase. The maximum amount of the commission is 5% of the amount you invest. The sales commission is negotiable with your representative.

Trailer fees

If you purchase units of the Mutual Funds through a representative (other than the Principal Distributor), we pay trailer fees to your representative for providing you with ongoing service. The trailer fees are generally calculated as a percentage of net asset value each day for the number of Investor Series, Premium Series or Advisor Series units of the Mutual Funds held by a representative's clients, or by a representative on behalf of their clients. No trailer fees are payable with regard to Manager Series or Institutional Series units of the Mutual Funds or the Pooled Funds. The maximum trailer fees up to which we may pay for the different Mutual Funds are listed below. These trailer fees are paid by us out of the management fee we receive from the Mutual Funds.

	Maximum trailer fee	
	Investor Series & Advisor Series	Premium Series
HSBC Canadian Money Market Fund	0.25%	0.15%
HSBC U.S. Dollar Money Market Fund	0.25%	0.15%
HSBC Mortgage Fund	0.50%	0.25%
HSBC Canadian Bond Fund	0.50%	0.25%
HSBC Global Corporate Bond Fund	0.50%	0.25%
HSBC Emerging Markets Debt Fund	0.50%	0.25%
HSBC Monthly Income Fund	0.50%	0.25%
HSBC U.S. Dollar Monthly Income Fund	0.50%	0.25%
HSBC Canadian Balanced Fund	0.85%	0.50%
HSBC Dividend Fund	0.85%	0.50%
HSBC Equity Fund	0.85%	0.50%
HSBC Small Cap Growth Fund	1.00%	0.75%
HSBC Global Equity Fund	0.50%	0.25%
HSBC Global Equity Volatility Focused Fund	1.00%	0.75%
HSBC U.S. Equity Fund	1.00%	0.75%
HSBC European Fund	1.00%	0.75%
HSBC AsiaPacific Fund	1.00%	0.75%
HSBC Chinese Equity Fund	1.00%	0.75%
HSBC Indian Equity Fund	1.00%	0.75%
HSBC Emerging Markets Fund	1.00%	0.75%
HSBC BRIC Equity Fund	1.00%	0.75%
HSBC World Selection Diversified Conservative Fund	0.70%	—
HSBC World Selection Diversified Moderate Conservative Fund	0.70%	—
HSBC World Selection Diversified Balanced Fund	0.75%	—
HSBC World Selection Diversified Growth Fund	0.85%	—
HSBC World Selection Diversified Aggressive Growth Fund	0.85%	—
HSBC Wealth Compass Conservative Fund*	0.35%	—
HSBC Wealth Compass Moderate Conservative Fund*	0.35%	—
HSBC Wealth Compass Balanced Fund*	0.35%	—

	Maximum trailer fee	
	Investor Series & Advisor Series	Premium Series
HSBC Wealth Compass Growth Fund*	0.35%	—
HSBC Wealth Compass Aggressive Growth Fund*	0.35%	—

* The HSBC Wealth Compass Funds do not offer Advisor Series units.

Other forms of dealer support

We pay for marketing materials such as reports and commentaries on the markets, the Funds and the services we offer investors. We may also share with dealers up to 50% of their costs in marketing the Funds, such as advertising the availability of the Funds through their financial advisors. We may also pay a portion of the costs of a dealer hosting a seminar to inform you about the Funds or about the overall benefits of investing in mutual funds.

We may also pay up to 10% of the costs of dealers holding educational seminars or conferences for their financial advisors. We arrange seminars for financial advisors where we inform them about new developments in the Funds, our products and services, and mutual fund industry matters. We invite dealers to send their financial advisors to our seminars and we do not decide who attends. The financial advisors must pay their own travel, accommodation and personal expenses associated with attending our seminars.

Dealer compensation from management fees

During 2017, 47.18% of the management fees collected from the Mutual Funds were used to fund commissions, trailer fees and other promotional activities. No management fees were collected from the Pooled Funds.

Income tax considerations for investors

The summary below is general in nature and only applies if you are an individual resident in Canada (other than a trust) dealing with the Funds at arm's length and holding your units in the Funds as capital property or through a registered plan. We encourage you to consult with a qualified tax advisor before investing as each individual tax situation is different. Further information on income tax considerations can be found in the Annual Information Form for the Funds.

Each of the Funds will generally distribute enough net income and net realized capital gains to its unitholders each year to ensure that the Fund itself does not pay any Canadian income tax.

As an investor in the Funds, you should understand the possible income tax consequences of:

- ◆ income and capital gains distributions paid to you in cash or additional Fund units;
- ◆ capital gains or losses that occur when you switch or sell units of the Funds; and
- ◆ distributions out of capital, also called return of capital.

These items are explained below. The income tax consequences will differ depending on whether your units are held in a registered or non-registered plan.

General information about mutual funds and the Funds (continued)

Funds held in a registered plan

If you are holding units of the Funds in a registered plan, such as an RRSP, RRIF, RESP, TFSA or registered disability savings plan ("RDSP"), generally, you will not have to pay taxes on the income and capital gain distributions from the Funds, or the capital gains realized from switching or selling units of the Funds. Generally, you will pay income tax at your marginal tax rate on the full amount of your withdrawal from RRSPs or RRIFs. Withdrawals from TFSA are not subject to tax. Withdrawals and payments from RESP and RDSP are subject to special rules. You should consult with your own tax advisor as to whether units would be a prohibited investment if held in your RRSP, RRIF, TFSA, RDSP or RESP. See the Annual Information Form for the Funds for further information.

Funds held outside a registered plan

As described in the Annual Information Form for the Funds, the HSBC Wealth Compass Conservative Fund and HSBC Wealth Compass Moderate Conservative Fund ("the non-MFT Funds") are expected to be "financial institutions" under the Tax Act for one or more of their taxation years, including their first taxation year. As a result, the non-MFT Funds will be subject to mark-to-market taxation on their portfolio assets; meaning that they will include in their income at the end of each taxation year 100% of any net accrued gain on their portfolio assets ("mark-to-market income"). This will affect the taxation of unitholders, as described below and in the Annual Information Form.

Income (including any "mark-to-market income" of a non-MFT Fund, described above) and capital gain distributions (including management fee distributions), whether you receive them in cash or as additional Fund units, and capital gains realized from selling units or switching units between Funds, are taxable if your units are held outside a registered plan.

If you buy units of a Fund just before the Fund's distribution date, you will have to pay tax on all income and capital gains distributions you receive in cash or as additional units even though the Fund earned the money before you owned the units. For investments in some of the Funds, this may have a significant impact if units are purchased late in the year.

If your distributions exceed your share of a Fund's income and capital gains, the amount of the excess will be treated as a return of capital. Returns of capital are not taxable to you, but will reduce the adjusted cost base of your units. To the extent that the adjusted cost base of your units is negative, you will be deemed to realize a capital gain and your adjusted cost base will be increased by the amount of the deemed gain to nil.

Distributions reinvested in additional units will affect the adjusted cost base of your units in that Fund, which is used to determine whether you have realized a capital gain or loss on the sale or switch of units between Funds.

The aggregate adjusted cost base of your units of a Fund at any point in time is calculated as:

- ◆ the total amount you have paid for your units of the Fund, plus

- ◆ any distributions you have received in the form of additional units of the Fund, minus
- ◆ any return of capital received from the Fund, minus
- ◆ the adjusted cost base of any units of the Fund you have sold or switched to another Fund in the past.

Your adjusted cost base per unit of a Fund is determined as the aggregate adjusted cost base of your units of the Fund divided by the number of units of the Fund that you own.

If the money you receive when you switch or sell your units in the Fund (less any costs associated with the sale) is greater than the adjusted cost base for those units, the difference is a capital gain. If the money you receive (less any costs associated with the sale) is less than the adjusted cost base, the difference is a capital loss.

Generally, you will have to include one-half of your capital gains in computing taxable income. One-half of your capital losses are allowable capital losses that may be used to offset your taxable gains, subject to additional rules.

Capital gains and losses must be computed in Canadian dollars. When you sell units of the HSBC U.S. Dollar Money Market Fund, HSBC Global Corporate Bond Fund, HSBC U.S. Dollar Monthly Income Fund, HSBC Global Equity Volatility Focused Fund, or units of Mutual Funds purchased under the U.S. dollar purchase service, you may realize a foreign exchange gain or loss for tax purposes as a result of a change in the value of the U.S. dollar during the period you held the units.

Switching units of one series of a Mutual Fund into units of another series of the same Mutual Fund will not result in a capital gain or loss.

We will send you an information slip each year reporting distributions paid to you from each Fund you hold. Your information slips will include interest income, dividends from taxable Canadian corporations, foreign income, capital gains and any returns of capital for the year. If you are a unitholder of a Non-MFT Fund, distributions paid to you may include mark-to-market income, which will be treated as ordinary income (and not as a capital gain), and will be reported as "other income" on information slips. You should use these information slips to help you complete your income tax return.

You should keep your own records of the costs of your investments so that any gains or losses generated when you switch or sell your units can be accurately calculated.

Other considerations

Portfolio turnover rate can have an effect on the income tax you pay. A high portfolio turnover rate means the investment advisor frequently buys and sells a Fund's underlying investments. Because capital gains or losses are generated when an investment is sold, an increased level of buying and selling could lead to increased capital gains distributions for investors in a Fund.

General information about mutual funds and the Funds (continued)

Tax information reporting

Pursuant to Canadian legislation implementing the U.S. Foreign Account Tax Compliance Act ("FATCA") and the related Intergovernmental Agreement ("IGA") entered into between Canada and the U.S., the Funds and/or HSBC Investment Funds (Canada) Inc. and/or other registered dealers may be required to report to the Canada Revenue Agency ("CRA") certain information relating to accounts held by unitholders who are U.S. residents or U.S. citizens. Under the IGA, Canada and the U.S. have agreed to exchange reportable account information on an annual basis. Furthermore, pursuant to Canadian legislation implementing the OECD Common Reporting Standard ("CRS"), the Funds and/or HSBC Investment Funds (Canada) Inc. and/or other registered dealers are required to report to the CRA certain information relating to accounts held by tax residents of countries outside Canada and the U.S. This information will be exchanged with the relevant jurisdiction(s) that has adopted the CRS.

Tax information for citizens and residents of countries outside of Canada

If you are also a citizen or resident of a country other than Canada, we strongly advise you to contact your tax advisor before investing in the Funds, including within a Canadian registered plan, and on a regular basis thereafter. It is important that you are aware of the foreign tax consequences, including foreign tax reporting and filing requirements, that may be associated with being an owner of units of the Funds held in or outside of a Canadian registered plan. Failure to comply with any such requirements can result in significant penalties.

What are your legal rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy units of the Funds within two business days of receiving this Simplified Prospectus or the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. This may not apply to you if you purchase the Funds through a discretionary service.

Securities legislation in some provinces also allows you to cancel an agreement to buy units of a Fund and get your money back, or to make a claim for damages, if this Simplified Prospectus, the Annual Information Form, the Fund Facts or the financial statements for the Fund misrepresent facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your lawyer.

Information regarding transactions with members of the HSBC Group or other related parties

In the course of providing services to you, there will be situations where a conflict arises between our interests and yours. We believe it is important that you are fully informed regard-

ing these conflicts. Canadian securities laws require us to take reasonable steps to identify and respond to existing and potential material conflicts of interest, and in certain circumstances, to provide you with certain information regarding these conflicts and also to obtain your prior consent before we engage in certain types of transactions. The following section contains important information regarding certain of the conflicts of interest that we have identified. Please read it carefully.

Transactions or arrangements with certain related parties

We are a member of the HSBC group of companies (defined above as the "HSBC Group"), a related group of companies whose ultimate parent entity is HSBC Holdings plc, headquartered in London, UK. In the course of providing services to you, we may from time to time advise you or exercise discretion on your behalf with respect to the purchase or sale of securities from or to, or issued by, other members of the HSBC Group or other persons or companies that are related or connected to us. In addition, in the course of providing services to you or in our role as manager and trustee of certain mutual funds, institutional pooled funds, unit trusts or other investment funds managed or administered by us that you hold an investment in, both directly and indirectly, we may also enter into transactions or arrangements with or involving, and perform services for or accept services from, other members of the HSBC Group or other persons or companies that are related or connected to us. Further, in our role as portfolio advisor of mutual funds and institutional pooled funds managed by us that you hold an investment in, we may, in certain circumstances, purchase securities offered in a distribution in respect of which a member of the HSBC Group acts as an underwriter. These transactions and arrangements are described in further detail below. These transactions and arrangements will give rise to conflicts of interest, and we have adopted policies and procedures to identify and respond to these conflicts. We will only enter into these transactions or arrangements where they are permitted under applicable securities laws or pursuant to exemptive relief granted by securities regulators, and where we believe they are in your (or the Funds') best interests in the applicable circumstances.

The following is a list of the types of these transactions and arrangements and our relationship to the parties involved:

- ◆ The purchase or sale of securities, derivative instruments or other instruments issued or guaranteed by HSBC Holdings plc, HSBC Bank plc, Hang Seng Bank Limited, HSBC Bank Canada, HSBC Canada Asset Trust, HSBC Financial Corporation Limited and other members of the HSBC Group whose securities are traded on recognized stock exchanges or other public markets or other securities of these or other related entities that are not traded on an exchange or other public market. These entities are related to us because they are members of the HSBC Group. For example, these transactions may include the purchase or sale of ordinary shares of HSBC Holdings plc, preferred shares of HSBC Bank Canada or other securities of these or other related entities that are traded on a stock exchange or other public market,

General information about mutual funds and the Funds (continued)

and also the purchase and sale of principal protected notes or certain debt securities issued by HSBC Bank Canada or other securities of these or other related entities that are not traded on an exchange or other public market.

- ◆ The purchase, sale or redemption of securities issued by any of the Funds, and any other mutual fund, unit trust, exchange-traded fund or investment fund managed, administered or promoted by us or other members of the HSBC Group, or for which we or other members of the HSBC Group act as portfolio advisor, including funds managed, advised or promoted by our affiliates. In most cases, our connection to these funds will be obvious to you because the names of the funds will be sufficiently similar to our name. For example, in most cases the names of the funds will include the word "HSBC" as part of their name. If we believe that the name of any fund is not similar enough to convey the fund's relationship to us, we will provide you with specific disclosure regarding that relationship at the appropriate time.
- ◆ The purchase or sale of securities, derivative instruments, foreign exchange contracts or other instruments to or from HSBC Securities (Canada) Inc., HSBC Bank Canada, HSBC Bank plc, HSBC Securities (USA) Inc., HSBC Securities (Asia) Limited, The Hongkong and Shanghai Banking Corporation Limited, HSBC Broking Services (Asia) Limited, HSBC France and other members of the HSBC Group for their own respective accounts, or through these entities acting as a broker, dealer, executing and/or clearing broker, or distributor or in a similar capacity, provided that such transactions are made on terms and conditions comparable to those offered by or to unrelated parties. Where we or one of our sub-advisors purchase or sell securities, derivative instruments, foreign exchange contracts or other instruments, or conduct spot foreign exchange or other portfolio transactions, through these entities in their capacity as broker, dealer, executing and/or clearing broker, or distributor or in a similar capacity, they may receive a fee for their services in that capacity. Fees paid to related parties will be paid pursuant to a contract between the appli-

cable parties. HSBC Securities (Canada) Inc. is an investment dealer. HSBC Bank Canada is a Schedule II chartered Canadian bank. HSBC Bank plc is a clearing bank based in the United Kingdom. HSBC Securities (USA) Inc. is a broker dealer based in New York. HSBC Securities (Asia) Limited is a broker based in Hong Kong. The Hongkong and Shanghai Banking Corporation Limited is a licensed bank incorporated in Hong Kong. HSBC Broking Services (Asia) Limited is a broker dealer based in Hong Kong. HSBC France is a commercial bank based in France. We and HSBC Securities (Canada) Inc. are wholly owned subsidiaries of HSBC Bank Canada. We and all of the HSBC entities listed in this paragraph are (direct or indirect) subsidiaries of HSBC Holdings plc and members of the HSBC Group.

- ◆ The purchase, on behalf of a Fund, of a class of securities during, or for the 60-day period following, a distribution of the class of securities in respect of which HSBC Bank Canada, HSBC Securities (Canada) Inc., HSBC Securities (USA) Inc. or another member of the HSBC Group acts as an underwriter. Such investments will only be made where permitted by applicable securities laws or exemptive relief granted by securities regulators.
- ◆ Transactions or arrangements with members of the HSBC Group that involve the other members of the HSBC Group providing services to you or to us on your behalf or to funds managed or administered by us or to us on behalf of such funds, and/or receiving a fee. For example, we may retain other members of the HSBC Group to act as our sub-advisor with respect to the Funds or discretionary accounts managed by us, including our affiliates, or to act as custodian or trustee to the Funds or any other mutual fund, institutional pooled fund, unit trust or investment fund managed, administered or promoted by us or other members of the HSBC Group. Fees paid to related parties will be paid pursuant to a contract between the applicable parties.

The information disclosed in this section may change from time to time.

Specific information about each of the Funds described in this document

THIS PART of the Simplified Prospectus gives you detailed information about each of our Funds. It explains the features of each Fund, such as its investment objectives and strategies. Some information is common to all Funds and we have provided this information below, rather than repeat it in each Fund description.

Selection of underlying funds for the HSBC World Selection Diversified Funds and the HSBC Wealth Compass Funds

Each HSBC World Selection Diversified Fund invests primarily in other mutual funds managed by us.

Each HSBC Wealth Compass Fund invests primarily in other mutual funds or exchange-traded funds. These underlying funds may be managed by us or third-party fund management firms.

We have the discretion to allocate assets among the underlying funds within the strategic asset mix of the applicable HSBC World Selection Diversified Fund or HSBC Wealth Compass Fund. We will monitor and assess the performance of the underlying funds on an ongoing basis. We may add, remove or vary an investment in any underlying fund at our discretion, at any time.

Performance information for certain Pooled Funds

The HSBC Canadian Money Market Pooled Fund, HSBC Canadian Bond Pooled Fund, HSBC Canadian Dividend Pooled Fund, HSBC Canadian Equity Pooled Fund, HSBC Canadian Small Cap Equity Pooled Fund, HSBC U.S. Equity Pooled Fund and HSBC International Equity Pooled Fund were first sold by prospectus on October 30, 1997. Prior to this date, units of these Funds were offered to investors in reliance on exemptions from prospectus requirements under applicable securities laws.

With respect to the Pooled Funds that were offered to investors in reliance on exemptions from prospectus requirements, securities regulators do not allow us to provide you with performance information for the Pooled Funds prior to them being offered by prospectus, unless you are an existing client and invested in the Pooled Funds prior to them being offered by prospectus. In these circumstances, you may receive past performance figures by contacting us toll-free at 1-888-390-3333.

Selection of sub-advisors

As the primary investment advisor for the Funds, we are responsible for providing investment advice and portfolio management services to the Funds. We may hire sub-advisors, includ-

ing sub-advisors that are affiliated with us, to provide investment advice and portfolio management services to the Funds. Each selected sub-advisor will have the discretion to purchase and sell portfolio securities for the Fund or the portion of the Fund they manage. Each sub-advisor will also operate within each Fund's investment objectives, restrictions and policies, and any other constraints we may impose. We or our sub-advisors acting on our behalf will have the discretion to allocate assets between sub-advisors within a given Fund. We will monitor and assess the performance of sub-advisors on an ongoing basis, and we may hire or replace sub-advisors at any time.

The sub-advisors for the Funds as of the date of this Simplified Prospectus are described in the section for each Fund called "Fund details". If you would like a list of current sub-advisors, call 1-888-390-3333, or email us at global_asset_management@hsbc.ca.

Securities lending transactions, repurchase transactions and reverse repurchase transactions

A securities lending transaction involves a Fund lending portfolio securities that it owns to a creditworthy institutional borrower. The borrower promises to return to the Fund, at a later date, an equal quantity of the same securities and to pay a fee to the Fund for borrowing the securities. The Fund may recall the securities at any time. The borrower provides the Fund with collateral consisting of cash and/or securities or other non-cash collateral equal to no less than 102% of the market value of the loaned securities, measured each business day. As a result, the Fund retains income from and exposure to changes in the value of the securities loaned while earning additional income.

A repurchase transaction involves a Fund selling portfolio securities that it owns to a creditworthy institution for cash and simultaneously agreeing to buy back the same securities at a higher price, at a later date, not to exceed 30 days. The difference between the higher price and the original price is like the interest payment on a loan. The amount of cash received by the Fund for the transaction is at least 102% of the market value of the sold securities, measured each business day. The Fund retains its income from and exposure to changes in the

Specific information about each of the Funds described in this document (continued)

value of the sold securities. The basic purpose of a repurchase transaction is to provide a Fund with short-term cash that it can use to generate additional income for the Fund.

In securities lending and repurchase transactions, the Fund receives any interest or dividends paid by the issuer of the securities while those securities are held by the other party to the transaction.

A reverse repurchase transaction involves a Fund purchasing portfolio securities from a creditworthy institution and simultaneously agreeing to sell the same securities back to the institution, at a higher price, at a later date, not to exceed 30 days. The difference between the Fund's purchase price for the securities and the resale price provides the Fund with additional income. The basic purpose of a reverse repurchase transaction is to provide a Fund with a short-term investment for cash held by the Fund.

A Fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund in repurchase transactions and not yet repurchased would exceed 50% of the net asset value of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions) or such other limit as may be imposed under applicable securities legislation.

Repurchase and reverse repurchase transactions are conducted through creditworthy institutions acting as agent, and securities lending transactions are conducted through an organized market for such transactions that has mandatory controls in place to minimize the risks of default. However, there are still certain risks associated with these types of transactions as described under the heading "Securities lending, repurchase and reverse repurchase transaction risk" in the section called "What are the risks of investing in mutual funds?". As of the date of this Simplified Prospectus, none of the Funds carry out securities lending, repurchase or reverse repurchase transactions.

Derivatives transactions

Certain of the Funds may use derivatives such as, but not limited to:

- ◆ futures or forward contracts – these are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;
- ◆ option contracts – these are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price; and
- ◆ covered calls – a strategy where an investor sells or writes call options against securities it already owns.

See the section called "What are the risks of investing in mutual funds?" for a description of the risks associated with derivatives.

The use of derivatives transactions is described for each Fund in "Investment strategies" in the section called "What does the Fund invest in?". We have obtained exemptive relief that permits each of the Funds to engage in the derivatives transactions outlined below. Under the terms of this relief, the Funds are permitted to engage in the following derivatives transactions on certain conditions:

1. To use as cover when a Fund has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:
 - (a) cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - (c) a combination of the positions referred to in paragraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Fund, to enable a Fund to acquire the underlying interest of the future or forward contract.
2. To use as cover, when a Fund has a right to receive payments under a swap:
 - (a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - (b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or
 - (c) a combination of the positions referred to in paragraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap.

The exemptions described in 1 and 2 above are subject to the condition that a Fund will not (i) purchase a debt-like security that has an option component or an option, or (ii) purchase or

Specific information about each of the Funds described in this document (continued)

write an option to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of National Instrument 81-102 Investment Funds ("NI 81-102"), if immediately after the purchase or writing of such option, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would be in the form of (1) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (2) options used to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102.

Short selling

A short sale involves borrowing securities from a lender that are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by a fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender (or its agent) and interest is paid to the lender. If the value of the securities declines between the time that the securities are borrowed and the time it repurchases and returns the securities, a profit will be made equal to the difference (less any interest cost). In this way, there are more opportunities for gains when markets are generally volatile or declining.

The Funds are permitted to sell securities short and to provide a security interest over Fund assets with dealers as security in connection with such transactions, subject to compliance with NI 81-102. See the section called "What are the risks of investing in mutual funds?" under the heading "Short sale risk" for a description of the risks associated with short selling.

Purchase of private placement securities

In addition, we have received exemptive relief from certain securities regulators to permit us to purchase, on a private placement basis, securities of an issuer during the period of the securities' distribution or for the 60-day period following the distribution of securities notwithstanding that we or one of our affiliates or associates has acted as underwriter in connection with the offering of the same securities.

Investment risk classification and methodology

We assign an investment risk level to each of the Funds as an additional guide to help you decide whether a Fund is right

for you. The investment risk level of the Funds is required to be determined in accordance with a standardized risk classification methodology that is based on each Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund, assuming the reinvestment of all income and capital gains distributions in additional units of the Fund. However, you should be aware that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

Using this methodology, we assign each Fund an investment risk level in one of the following categories: low, low to medium, medium, medium to high, or high risk. However, we may increase the investment risk level of a Fund determined by reference to the Fund's standard deviation if we believe that doing so is reasonable in the circumstances by taking into account other qualitative factors including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by a Fund and the liquidity of those investments.

For the Funds that have less than a 10-year performance history, the methodology requires us to use an appropriate reference index to backfill the returns for the purposes of the above calculation. The reference index used to backfill the returns for these Funds is listed in the section "Who should invest in this Fund?" for each Fund, along with a brief description of the reference index.

The investment risk level of each Fund is reviewed at least annually and any time we determine that the current investment risk level is no longer reasonable in the circumstances.

The standardized risk classification methodology that we use to identify the investment risk level of the Funds is available on request and at no cost, by calling 1-888-390-3333, by emailing global_asset_management@hsbc.ca, or by writing to us at the address of our head office in Vancouver, British Columbia, on the back cover of this document.

HSBC Canadian Money Market Fund

Fund details

Type of fund

Canadian Money Market

When the Fund was started

January 6, 1989

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units.

Start date

Investor Series: January 6, 1989

Advisor Series: December 17, 2001

Premium Series: January 14, 2008

Manager Series: December 17, 2001

Institutional Series: July 15, 2003

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSA and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide a high level of monthly interest income that is consistent with the Fund's eligible investments while aiming to preserve capital by investing primarily in high-quality, short-term Canadian fixed income securities. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund invests in treasury bills and other short-term fixed income securities denominated in Canadian dollars, primarily issued or guaranteed by the Government of Canada or a province of Canada, a foreign government or related foreign government agency, or a Canadian or foreign corporation. The Fund may invest up to 33% of its assets in Canadian-dollar-denominated foreign securities. All of the Fund's securities will have a maturity of 365 days or less.

Fixed income securities held in the Fund will generally be rated "A" or better by Standard & Poor's or "A" or better by DBRS Limited or an equivalent rating by another designated rating

organization. Money market securities will generally be rated "A-1 (Low)" or better by Standard & Poor's, "R-1 (low)" or better by DBRS Limited or an equivalent rating by another designated rating organization.

The Fund's investment advisor typically attempts to add value to the Fund's investments by buying longer-term securities when it expects yields to decline. This has the effect of "locking-in" higher yields. Shorter-term securities are bought when the Fund's investment advisor expects yields to rise so that as the securities mature, the proceeds can be reinvested at higher rates. Securities issued by corporations are selected with a focus on higher-quality issues where credit risk and liquidity risk are minimized and appropriate compensation is provided and consistent with the Fund's primary objectives. Corporate notes can add value due to the higher yields they offer over government-backed alternatives.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Canadian Money Market Fund:

- ◆ Credit risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Multiple series unit risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

In addition, as at November 30, 2018, two unitholders held units of the Fund representing approximately 20.76% and 10.72% of the net asset value of the Fund, respectively. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Also, while the Fund intends to maintain a constant price for its units, there is no guarantee that they will not go up or down in value.

HSBC Canadian Money Market Fund (continued)

Who should invest in this Fund?

This Fund is suitable for investors who have a short-term investment time horizon, want to earn interest income and preserve their capital, and have a low tolerance for risk in their returns.

Distribution policy

The net investment income of this Fund, if any, is credited to unitholders on each valuation day and is distributed at the end of each month. The net realized capital gains of this Fund, if any, are distributed annually in December. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.61%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$6.41	\$20.06	\$34.94	\$78.19

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.61%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$6.41	\$20.06	\$34.94	\$78.19

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.47% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$4.94	\$15.48	\$27.00	\$60.66

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.50%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$5.25	\$16.47	\$28.71	\$64.44

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.08% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.84	\$2.65	\$4.63	\$10.52

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 1.00% for the Investor Series, 1.39% for the Advisor Series and 0.85% for the Manager Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC U.S. Dollar Money Market Fund

Fund details

Type of fund

U.S. Money Market

When the Fund was started

January 29, 1998

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units.

Units of the Fund are only available in U.S. dollars.

Start date

Investor Series: January 29, 1998

Advisor Series: May 4, 2005

Premium Series: January 14, 2008

Manager Series: June 25, 2005

Institutional Series: April 30, 2004

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to earn a high level of monthly interest income that is consistent with the Fund's eligible investments while aiming to preserve capital by investing primarily in high-quality, short-term fixed income securities denominated in U.S. dollars. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will invest in treasury bills and other short-term fixed income securities denominated in U.S. dollars, primarily issued or guaranteed by the Government of Canada or a province of Canada, a foreign government or related foreign government agency, or a Canadian or foreign corporation. The Fund may invest up to 100% of its assets in U.S.-dollar-denominated foreign securities. All of the Fund's securities will have a maturity of 365 days or less.

Fixed income securities held in the Fund will generally be rated "A" or better by Standard & Poor's or "A" or better by DBRS Limited or an equivalent rating by another designated rating organization. Money market securities will generally be rated "A-1 (Low)" or better by Standard & Poor's, "R-1 (low)" or better by DBRS Limited or an equivalent rating by another designated rating organization.

The Fund's investment advisor typically attempts to add value to the Fund's investments by buying longer-term securities when it expects yields to decline. This has the effect of "locking-in" higher yields. Shorter-term securities are bought when the Fund's investment advisor expects yields to rise so that as the securities mature, the proceeds can be reinvested at higher rates. Securities issued by corporations are selected with a focus on higher-quality issues where credit risk and liquidity risk are minimized and appropriate compensation is provided and consistent with the Fund's primary objectives. Corporate notes can add value due to the higher yields they offer over government-backed alternatives.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC U.S. Dollar Money Market Fund:

- ◆ Credit risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Multiple series unit risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Also, while the Fund intends to maintain a constant price for its units, there is no guarantee that they will not go up or down in value.

In addition, as at November 30, 2018, one unitholder held units of the Fund representing approximately 15.62% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors with U.S. dollars to invest and who want to earn interest income in U.S. dollars and preserve their U.S. dollar capital. Investors in this Fund should have a short-term investment time horizon and a low tolerance for risk in their returns.

HSBC U.S. Dollar Money Market Fund (continued)

Distribution policy

The net investment income of this Fund, if any, is credited to unitholders on each valuation day and is distributed at the end of each month. The net realized capital gains of this Fund, if any, are distributed annually in December. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. The information below is in U.S. dollars. The costs of investing in Advisor Series and Manager Series units of the Fund are not shown because no Advisor Series or Manager Series units of the Fund were outstanding during the last completed financial year and there are no actual management expense ratios on which to base these calculations. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and

a management expense ratio of 0.76%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$7.98	\$24.96	\$43.40	\$96.71

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.67%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$7.04	\$22.02	\$38.33	\$85.63

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.31%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$3.26	\$10.23	\$17.87	\$40.32

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 1.39% for the Investor Series, 0.73% for the Premium Series, and 0.87% for the Institutional Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Mortgage Fund

Fund details

Type of fund

Canadian Short-Term Fixed Income

When the Fund was started

December 9, 1992

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: December 9, 1992

Advisor Series: March 21, 2002

Premium Series: April 25, 2008

Manager Series: May 22, 2002

Institutional Series: July 31, 2002

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to earn as high a level of income as possible that is consistent with the Fund's eligible investments while aiming to protect invested capital by investing primarily in residential first mortgages on property in Canada and other debt obligations. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

Subject to the availability of suitable mortgages, the Fund will invest primarily in uninsured Canadian-dollar-denominated mortgages. The Fund may also invest a portion of its assets in other debt obligations such as government bonds, corporate bonds, mortgage-backed securities, debentures and other fixed income securities.

The Fund intends to purchase and sell, as principal, mortgages from and to HSBC Bank Canada or our other affiliates. If any mortgage purchased from HSBC Bank Canada or any of our affiliates is in default for 90 days or more, HSBC Bank Canada will repurchase those mortgages from the Fund. For detailed information regarding these mortgage transactions, please refer to the Fund's Annual Information Form.

Debt obligations will generally be rated "A" or better by Standard & Poor's or DBRS Limited or an equivalent rating by another recognized rating agency.

A portion of the Fund's holdings may be in the form of cash or cash equivalents. Money market securities will generally be rated "A-1 (Low)" or better by Standard & Poor's, "R-1 (low)" or better by DBRS Limited or an equivalent rating by another recognized rating agency.

The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, the Fund may invest in foreign securities where the Fund's investment advisor believes that they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Mortgage Fund:

- ◆ Bail-in debt risk

HSBC Mortgage Fund (continued)

- ◆ Credit risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Multiple series unit risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

In addition, as at November 30, 2018, two unitholders held units of the Fund representing approximately 31.67% and 13.33% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors who want to earn interest income and protect their capital. Investors in this Fund should have a short-term investment time horizon and a low tolerance for risk in their returns.

Distribution policy

The net investment income of this Fund, if any, is distributed monthly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of

\$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.56% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$16.38	\$50.81	\$87.60	\$190.94

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.60% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$16.80	\$52.09	\$89.77	\$195.46

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.03% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$10.82	\$33.73	\$58.48	\$129.36

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.08% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$11.34	\$35.35	\$61.26	\$135.31

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.10% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$1.05	\$3.31	\$5.79	\$13.14

HSBC Canadian Bond Fund

Fund details

Type of fund

Canadian Fixed Income

When the Fund was started

January 16, 1995

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: January 16, 1995
Advisor Series: January 28, 2002
Premium Series: April 28, 2008
Manager Series: November 11, 2003
Institutional Series: January 5, 2004

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSA's and RDSPs, and subscribers of RESP's, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide regular income and long-term capital growth by investing primarily in high-quality Canadian fixed income securities, including bonds, mortgage-backed securities, debentures and other fixed income securities either issued or guaranteed by the Government of Canada, a province or municipality of Canada or Canadian corporations. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

When investing in fixed income securities, the Fund invests primarily in government bonds, corporate bonds, mortgage-backed securities, debentures and other fixed income securities either issued or guaranteed by the Government of Canada, a province or municipality of Canada, Canadian corporations or Canadian trusts that issue asset-backed securities. Fixed income securities will generally be rated "A" or better by Standard & Poor's or DBRS Limited or an equivalent rating by another recognized rating agency. Money market securities will generally be rated "A-1 (Low)" or better by Standard & Poor's, "R-1 (low)" or better by DBRS Limited or an equivalent rating by another recognized rating agency.

The Fund's investment advisor attempts to add value to the Fund's investments by buying longer-term securities when it expects yields to decline. This has the effect of "locking in"

higher yields. Shorter-term securities are purchased when the Fund's investment advisor expects yields to rise, so that as the securities mature they can be reinvested at higher rates. Provincial and corporate bonds are purchased when the potential gains offered by these securities are expected to outweigh their credit and liquidity risk.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, the Fund may invest in foreign securities where the Fund's investment advisor believes that they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable

HSBC Canadian Bond Fund (continued)

by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Canadian Bond Fund:

- ◆ Bail-in debt risk
- ◆ Credit risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Multiple series unit risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

In addition, as at November 30, 2018, three unitholders held units of the Fund representing approximately 20.41%, 16.12% and 13.01% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors who want to earn interest income and grow their capital. Investors in this Fund should have a medium-term investment time horizon and a low tolerance for risk in their returns. This Fund is not suitable for those who have a short time horizon for their investment.

Distribution policy

The net investment income of this Fund, if any, is distributed monthly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to com-

pare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.14% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$11.97	\$37.29	\$64.58	\$142.41

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.54%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$16.17	\$50.17	\$86.51	\$188.67

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.87% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$9.14	\$28.54	\$49.56	\$110.12

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.94% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$9.87	\$30.81	\$53.47	\$118.57

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.05% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.53	\$1.65	\$2.90	\$6.59

* This management expense ratio does not include certain fees or expenses that we have waived or absorbed, which would other-

HSBC Canadian Bond Fund (continued)

wise have been payable by the Fund. The management expense ratio would have been 1.75% for the Advisor Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Global Corporate Bond Fund

Fund details

Type of fund

Global Fixed Income

When the Fund was started

June 8, 2015

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units.

Units of the Fund are only available in U.S. dollars.

Start date

Investor Series: October 20, 2015

Advisor Series: October 22, 2015

Premium Series: October 20, 2015

Manager Series: October 22, 2015

Institutional Series: October 19, 2015

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisors**

HSBC Global Asset Management (USA) Inc.

New York City, New York, USA

HSBC Global Asset Management (France)

Paris, France

* Annuitants of RRSPs and RRIFFs, holders of TFSA's and RDSPs, and subscribers of RESP's, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (USA) Inc. and HSBC Global Asset Management (France) are related to us because they are our affiliates.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to earn income while providing the potential for long-term capital growth by investing primarily in a broad range of corporate fixed income securities from issuers around the world. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

To achieve the Fund's fundamental investment objective, the Fund intends to invest primarily in a portfolio of investment-grade corporate bonds, debentures and other fixed income securities from issuers around the world, including emerging markets. The Fund may also invest a portion of its assets in

mortgage-backed securities, asset-backed securities and investment-grade and non-investment-grade corporate and government fixed income securities. Investment-grade securities will have a rating of "BBB-" or higher, while non-investment-grade securities will have a rating of "BB+" or lower, as rated by Standard & Poor's, or will have equivalent ratings by other recognized rating organizations. Financial derivative instruments may be used for hedging purposes and cash flow management, as well as for efficient portfolio management. Fixed income securities that the Fund invests in may be denominated in U.S. dollars and in other foreign currencies.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, swaps, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favorable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may engage in short selling. We believe that a short selling strategy may complement the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Short selling".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities,

HSBC Global Corporate Bond Fund (continued)

to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Global Corporate Bond Fund:

- ◆ Bail-in debt risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Interest rate risk
- ◆ Liquidity risk
- ◆ Multiple series unit risk
- ◆ Short sale risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

In addition, as at November 30, 2018, one unitholder held units of the Fund representing approximately 14.93% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors who want to earn interest income and achieve modest long-term growth. Investors in this Fund should have a medium-term investment time horizon and a low tolerance for risk. This Fund is not suitable for those who have a short time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called "Investment risk classification and methodology". The reference index used is the Bloomberg Barclays Global Aggregate Corporates AWS Index (hedged) (USD). This index includes bonds from developed and emerging market issuers within the industrial, utility and financial sectors. The Alternative Weight index uses other rules-based weighting schemes instead of market value weights.

Distribution policy

The net investment income of this Fund, if any, is distributed monthly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capi-

tal gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. The costs of investing in Advisor Series and Manager Series units are not shown because as of the date of this Simplified Prospectus, no Advisor Series or Manager Series units of the Fund have been issued and there are no actual management expense ratios on which to base the calculations. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.88%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$19.74	\$61.03	\$104.86	\$226.57

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.53%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$16.07	\$49.85	\$85.96	\$187.54

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.23% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$2.42	\$7.60	\$13.28	\$30.04

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 1.90% for the Investor Series and 1.54%

HSBC Global Corporate Bond Fund (continued)

for the Premium Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Emerging Markets Debt Fund

Fund details

Type of fund

Foreign Bond

When the Fund was started

September 26, 2011

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: October 24, 2011
Advisor Series: November 18, 2011
Premium Series: November 18, 2011
Manager Series: November 18, 2011
Institutional Series: October 20, 2011

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisor**

HSBC Global Asset Management (USA) Inc.
New York City, New York, USA

* Annuitants of RRSPs and RRIFFs, holders of TFSA's and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (USA) Inc. is related to us because it is our affiliate.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to maximize return, which consists of both income and long-term capital growth, by investing primarily in fixed income securities issued by governments or corporations that provide exposure to emerging markets. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund invests primarily in a diversified portfolio of fixed income securities issued by governments in emerging market countries and corporations or other issuers either based in or that have a significant business or investment link with emerging market countries, and currencies of emerging market countries. These emerging markets may include Latin American countries such as Brazil and Mexico, European countries such as Russia and Kazakhstan, African countries such as South

Africa, Middle Eastern countries such as the UAE and Asian nations such as Indonesia and the Philippines. The Fund may invest in a range of emerging markets, from more developed emerging markets such as Mexico, Brazil and Korea to emerging economies such as Vietnam, Sri Lanka and Ghana that continue to develop. Fixed income securities may be denominated in U.S. dollars and in other foreign currencies that may include the local currency of emerging market countries. The Fund may use derivatives to gain or reduce its exposure to fixed income securities as well as local currencies of emerging markets. The Fund may also use derivatives to hedge against the risks inherent in fixed income securities or in currency exchange rates.

Fixed income securities held in the Fund will be comprised of investment-grade and non-investment-grade securities, and accordingly, they will have a rating across a wide range of credit qualities as rated by Standard & Poor's, DBRS Limited, Moody's Investors Service or another recognized rating organization. Money market securities may generally be rated "A-1 (Low)" or better by Standard & Poor's, "R-1 (low)" or better by DBRS Limited, "P-1" or better by Moody's Investors Service or an equivalent rating from another recognized rating organization.

The Fund has obtained exemptive relief to permit it to (a) invest up to 20% of its net assets in fixed income securities of any one issuer that are issued or guaranteed by supranational agencies or governments (other than the Government of Canada, a province of Canada or the United States of America, where investment is unrestricted) and are rated "AA" or better by Standard & Poor's or an equivalent rating by one or more other approved designated rating organizations, and (b) invest up to 35% of its net assets in fixed income securities of any one issuer that are issued or guaranteed by supranational agencies or governments (other than the Government of Canada, a province of Canada or the United States of America, where investment is unrestricted) and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved designated rating organizations. The terms of the relief provide that:

- (i) (a) and (b) above may not be combined for one issuer;
- (ii) the securities that are purchased must be traded on a mature and liquid market; and
- (iii) the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The

HSBC Emerging Markets Debt Fund (continued)

Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

The Fund may engage in short selling. We believe that a short selling strategy may complement the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Short selling".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Emerging Markets Debt Fund:

- ◆ Bail-in debt risk

- ◆ Credit risk
- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Multiple series unit risk
- ◆ Short sale risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

In addition, as at November 30, 2018, one unitholder held units of the Fund representing approximately 62.75% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors who want to earn interest income and achieve modest long-term capital growth. Investors in this Fund should have a long-term investment time horizon and a low to medium tolerance for risk. This Fund is not suitable for those with a low tolerance for risk in their returns, or for those who have a short or medium time horizon for their investments.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called "Investment risk classification and methodology". The reference index used is a blended index consisting of the 50% JP Morgan Emerging Market Bond Index – Global (hedged C\$), 25% JP Morgan Government Bond Index – Emerging Market Global Diversified (unhedged C\$) and 25% JP Morgan Emerging Local Markets Index Plus (C\$). This blended reference index is a reflection of the composition of the Fund's portfolio. The JP Morgan Emerging Market Bond Index – Global (hedged C\$) tracks total returns for traded external debt instruments in the emerging markets. The JP Morgan Government Bond Index – Emerging Market Global Diversified (unhedged C\$) is a comprehensive global emerging markets index, and consists of liquid, fixed rate government bonds issued in local currencies. The JP Morgan Emerging Local Markets Index Plus (C\$) tracks total returns for local-currency-denominated money-market instruments in emerging markets.

HSBC Emerging Markets Debt Fund (continued)

Distribution policy

The net investment income of this Fund, if any, is distributed monthly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.78% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$18.69	\$57.84	\$99.49	\$215.56

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.46%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$25.83	\$79.38	\$135.55	\$288.28

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.43% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$15.02	\$46.64	\$80.52	\$176.13

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.82%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$19.11	\$59.12	\$101.64	\$219.97

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.13% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$1.37	\$4.30	\$7.52	\$17.06

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 9.30% for the Advisor Series and 28.67% for the Manager Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Monthly Income Fund

Fund details

Type of fund

Canadian Fixed Income Balanced

When the Fund was started

December 16, 2004

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: December 29, 2004

Advisor Series: January 26, 2005

Premium Series: April 25, 2008

Manager Series: September 24, 2012

Institutional Series: December 17, 2004

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFs and other registered plans.*

* Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide a reasonably consistent level of monthly income while aiming to preserve capital over the medium to long term. The Fund will invest primarily in a diversified portfolio of debt and equity instruments. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The investment strategy is to position the Fund to maximize income and to preserve capital while providing potential for long-term capital appreciation.

The Fund's investment advisor selects a diversified portfolio of money market instruments, government and corporate bonds, mortgages, high-dividend-paying common and preferred shares, income trust units and other high-yielding securities.

When investing in common equities and income trusts, the Fund's investment advisor focuses on quality, stability and the ability to grow dividends or distributable income over time. These securities and income trusts will generally have a higher yield than the overall market. A portion of the Fund may also be invested in high-quality preferred shares that pay dividend income.

When investing in fixed income securities, the Fund invests primarily in government bonds, corporate bonds, mortgage-backed securities, debentures and other fixed income securi-

ties either issued or guaranteed by the Government of Canada, a province or municipality of Canada, Canadian corporations or Canadian trusts that issue asset-backed securities. Fixed income securities will generally be rated "A" or better by Standard & Poor's or DBRS Limited or an equivalent rating by another recognized rating agency. Money market securities will generally be rated "A-1 (Low)" or better by Standard & Poor's, "R-1 (low)" or better by DBRS Limited or an equivalent rating by another recognized rating agency.

The Fund's investment advisor attempts to add value to the Fund's fixed income investments by buying longer-term securities when it expects yields to decline. This has the effect of "locking in" higher yields. Shorter-term securities are purchased when the Fund's investment advisor expects yields to rise so that as the securities mature they can be reinvested at higher rates. Provincial and corporate bonds are purchased when the potential gains offered by these securities are expected to outweigh their credit and liquidity risk.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may also invest in comparable foreign securities. The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, the Fund may invest in foreign securities where the Fund's investment advisor believes that they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, the Fund currently invests in units of the HSBC Mortgage Fund; while there is no immediate intention to increase its investment significantly in this Fund or in other Funds, the Fund's investment advisor may do so in the future.

HSBC Monthly Income Fund (continued)

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Monthly Income Fund:

- ◆ Asset allocation risk
- ◆ Bail-in debt risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Liquidity risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Return of capital risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

In the 12 months immediately preceding November 18, 2018, the Fund invested up to 29.46% of its net asset value in the HSBC Mortgage Fund. See the section called "What is a mutual fund and what are the risks of investing in a mutual fund?" for a description of concentration risk.

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

The Fund intends to maintain a reasonably consistent level of monthly distributions of income. However, there is no guarantee that there will not be fluctuations in distributions depending on the income generated by the Fund in any particular month.

In situations where the Fund has earned less income than the amount of its regular distribution, a return of capital may be included in the payment to help maintain a consistent distribution rate. A return of capital represents a return of some or all of the investor's original investment back to the investor. The part of the distribution that is a return of capital will reduce the adjusted cost base per unit of your units, may reduce the net asset value of the Fund and could impact the Fund's ability to generate future income. See the section below called "Distribution policy" for more information on the Fund's distribution policy.

Who should invest in this Fund?

This Fund is suitable for investors who want to earn reasonably consistent levels of monthly income and who are seeking higher total returns while seeking to preserve the value of their capital over the medium to long term. Investors in this Fund should have a medium investment time horizon and a low tolerance for risk in their returns. This Fund is not suitable for those who have a short time horizon for their investment.

Distribution policy

The Fund aims to distribute a reasonably consistent amount of investment income monthly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. If the regular monthly distributions are less than the Fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. If the amount distributed exceeds the Fund's income and net realized capital gains, such excess will constitute a return of capital. See the section above called "What are the risks of investing in the Fund?" for the risks relating to return of capital and the section called "Income tax considerations for investors" for tax considerations related to return of capital.

The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.43% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$15.02	\$46.64	\$80.52	\$176.13

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of

HSBC Monthly Income Fund (continued)

\$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.85%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$19.43	\$60.07	\$103.25	\$223.28

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.88% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$9.24	\$28.87	\$50.12	\$111.33

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.17% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$12.29	\$38.26	\$66.24	\$145.94

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.44% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$4.62	\$14.50	\$25.29	\$56.87

* This management expense ratio does not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 2.70% for the Advisor Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC U.S. Dollar Monthly Income Fund

Fund details

Type of fund

Global Fixed Income Balanced

When the Fund was started

December 16, 2010

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units.

Units of the Fund are only available in U.S. dollars.

Start date

Investor Series: January 7, 2011

Advisor Series: February 10, 2012

Premium Series: January 5, 2011

Manager Series: March 1, 2012

Institutional Series: February 7, 2011

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisors**

HSBC Global Asset Management (USA) Inc.

New York City, New York, USA

Federated Investment Counseling Inc.

Pittsburgh, Pennsylvania, USA

* Annuity holders of RRSPs and RRIFFs, holders of TFSA's and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (USA) Inc. is related to us because it is our affiliate.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide a reasonably consistent level of monthly income while aiming to preserve capital over the medium to long term. The Fund will invest primarily in a diversified portfolio of debt and equity instruments denominated in U.S. dollars. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The investment strategy is to position the Fund to maximize income and to preserve capital while providing potential for long-term capital appreciation.

The Fund's investment advisor selects a diversified portfolio of money market instruments, government and corporate bonds, mortgages, high-dividend-paying common and preferred shares, income trust units and other high-yielding securities denominated in U.S. dollars.

When investing in common equities and income trusts, the Fund's investment advisor focuses on quality, stability and the ability to grow dividends or distributable income over time. These securities and income trusts will generally have a higher yield than the overall market. A portion of the Fund may also be invested in high-quality preferred shares that pay dividend income.

When investing in fixed income securities, the Fund invests primarily in government bonds, corporate bonds, mortgage-backed securities, debentures and other fixed income securities either issued or guaranteed by the U.S. government or related government agencies, a state or municipality of the United States, U.S. corporations or U.S. trusts that issue asset-backed securities. Fixed income securities will generally be rated "BBB" or better by Standard & Poor's or an equivalent rating by another recognized rating agency. Money market securities will generally be rated "A-1 (Low)" or better by Standard & Poor's, "R-1 (low)" or better by DBRS Limited or an equivalent rating by another recognized rating agency.

The Fund's investment advisor attempts to add value to the Fund's fixed income investments by buying longer-term securities when it expects yields to decline. This has the effect of "locking in" higher yields. Shorter-term securities are purchased when the Fund's investment advisor expects yields to rise so that as the securities mature they can be reinvested at higher rates. State and corporate bonds are purchased when the potential gains offered by these securities are expected to outweigh their credit and liquidity risk.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities. While the Fund intends to invest primarily in U.S. securities, the Fund may invest in comparable Canadian and non-North American securities where the Fund's investment advisor believes that they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other

HSBC U.S. Dollar Monthly Income Fund (continued)

funds where such investment is compatible with the investment objectives and strategies of the Fund. The investments will be selected on the same basis as other investments of the Fund.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC U.S. Dollar Monthly Income Fund:

- ◆ Asset allocation risk
- ◆ Bail-in debt risk
- ◆ Credit risk
- ◆ Foreign market risk
- ◆ Interest rate risk
- ◆ Liquidity risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Return of capital risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

The Fund intends to maintain a reasonably consistent level of monthly income. However, there is no guarantee that there will not be fluctuations in distributions depending on the income generated by the Fund in any particular month.

In situations where the Fund has earned less income than the amount of its regular distribution, a return of capital may be included in the payment to help maintain a consistent distribution rate. A return of capital represents a return of some or all of the investor's original investment back to the investor. The part of the distribution that is a return of capital will reduce the adjusted cost base per unit of your units, may reduce the net asset value of the Fund and could impact the Fund's ability to generate future income. See the section below called "Distribution policy" for more information on the Fund's distribution policy.

Who should invest in this Fund?

This Fund is suitable for investors with U.S. dollars to invest who want to earn reasonably consistent levels of monthly income in U.S. dollars and who are seeking higher total returns while

seeking to preserve the value of their U.S. dollar capital over the medium to long term. Investors in this Fund should have a medium-term investment time horizon and a low to medium tolerance for risk in their returns. This Fund is not suitable for those with a low tolerance for risk in their returns, or for those who have a short time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called "Investment risk classification and methodology". The reference index used is a blended index consisting of the 70% Merrill Lynch US Corporates, A Rated 1-10 Years Index (US\$), 30% Dow Jones Select Dividend Index (US\$). This blended reference index is a reflection of the composition of the Fund's portfolio. The Merrill Lynch US Corporates, A Rated 1-10 Years Index (US\$) tracks the performance of US-dollar-denominated investment-grade corporate debt publicly issued in the US domestic market, with a remaining term to final maturity of less than 10 years and rated A1 through A3, inclusive. The Dow Jones Select Dividend Index (US\$) measures the performance of a select group of equity securities issued by companies that have provided relatively high dividend yields on a consistent basis over time.

Distribution policy

The Fund aims to distribute a reasonably consistent amount of investment income monthly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. If regular monthly distributions are less than the Fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. If the amount distributed exceeds the Fund's income and net realized capital gains, such excess will constitute a return of capital. See the section above called "What are the risks of investing in the Fund?" for the risks relating to return of capital and the section called "Income tax considerations for investors" for tax considerations related to return of capital.

The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

HSBC U.S. Dollar Monthly Income Fund (continued)

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.73% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$18.17	\$56.25	\$96.79	\$210.01

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.14% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$22.47	\$69.28	\$118.71	\$254.68

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.39% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$14.60	\$45.35	\$78.33	\$171.54

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.33%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$13.97	\$43.42	\$75.04	\$164.61

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.07% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.74	\$2.32	\$4.06	\$9.21

* This management expense ratio does not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 1.40% for the Manager Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Canadian Balanced Fund

Fund details

Type of fund

Canadian Neutral Balanced

When the Fund was started

January 6, 1989

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: January 6, 1989

Advisor Series: February 6, 2002

Premium Series: May 31, 2010

Manager Series: May 22, 2002

Institutional Series: January 5, 2004

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide a balance between income and long-term capital growth by primarily investing in Canadian equities, bonds and money market securities. The Fund will invest primarily in companies with a large market capitalization. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's portfolio will be invested in Canadian equities, bonds and money market securities. The Fund may also invest in income trust units, exchange-traded funds and foreign equities. The proportion of the portfolio invested in these different asset classes will depend on the outlook for the economy and the financial markets.

The Fund's investment advisor will seek to add value by active management both across and within asset classes. The Fund's investment advisor will use tactical and strategic asset allocation as well as active equity and fixed income management.

When investing in fixed income securities, the Fund invests primarily in government bonds, corporate bonds, mortgage-backed securities, debentures and other fixed income securi-

ties either issued or guaranteed by the Government of Canada, a province or municipality of Canada, Canadian corporations or Canadian trusts that issue asset-backed securities. Fixed income securities will generally be rated "A" or better by Standard & Poor's or DBRS Limited. Money market securities will generally be rated "A-1 (Low)" or better by Standard & Poor's or "R-1 (low)" or better by DBRS Limited.

The Fund's investment advisor attempts to add value to the Fund's fixed income investments by buying longer-term securities when it expects yields to decline. This has the effect of "locking in" higher yields. Shorter-term securities are purchased when the Fund's investment advisor expects yields to rise so that as the securities mature they can be reinvested at higher rates. Provincial and corporate bonds are purchased when the potential gains offered by these securities are expected to outweigh their credit and liquidity risk.

With respect to investments in Canadian equities, this Fund will invest in stocks representing a broad cross-section of industries.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 33% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, the Fund may invest in foreign securities where the Fund's investment advisor believes that they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, the Fund currently invests in units of the HSBC Global Equity Fund; while there is no immediate intention to increase its investment significantly in this Fund or in other Funds, the Fund's investment advisor may do so in the future.

HSBC Canadian Balanced Fund (continued)

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called “Securities lending transactions, repurchase transactions and reverse repurchase transactions”.

The Fund’s investment strategy may involve the Fund’s investment advisor actively and frequently buying and selling the Fund’s underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund’s performance.

We may change the Fund’s investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Canadian Balanced Fund:

- ◆ Asset allocation risk
- ◆ Bail-in debt risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

In the 12 months immediately preceding November 18, 2018, the Fund invested up to 25.97% of its net asset value in the HSBC Global Equity Fund. See the section called “What is a mutual fund and what are the risks of investing in a mutual fund?” for a description of concentration risk.

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

In addition, as at November 30, 2018, one unitholder held units of the Fund representing approximately 11.14% of the net asset value of the Fund. These units could be sold by the unitholder

at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors who want to earn income and grow their capital. Investors in this Fund should have a medium-term investment time horizon and a low to medium tolerance for risk in their returns. This Fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short time horizon for their investment.

Distribution policy

The net investment income of this Fund, if any, is distributed quarterly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called “Fees and expenses”, and in particular, the subsection “Fees and expenses paid directly by you”.

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.98% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$20.79	\$64.21	\$110.20	\$237.47

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.46%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$25.83	\$79.38	\$135.55	\$288.28

HSBC Canadian Balanced Fund (continued)

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.44% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$15.12	\$46.96	\$81.06	\$177.28

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.94% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$9.87	\$30.81	\$53.47	\$118.57

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.08% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.84	\$2.65	\$4.63	\$10.52

* This management expense ratio does not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 5.41% for the Advisor Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Dividend Fund

Fund details

Type of fund

Canadian Dividend and Income Equity

When the Fund was started

January 16, 1995

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: January 16, 1995
Advisor Series: February 18, 2002
Premium Series: May 25, 2010
Manager Series: January 21, 2002
Institutional Series: August 29, 2005

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide dividend income and medium- to long-term capital growth by investing primarily in high-yielding Canadian equities and fixed income securities. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will be managed to allow Canadian residents to take advantage of the Canadian dividend tax credit or other tax-advantaged programs. The Fund's investment advisor selects a diversified portfolio of primarily Canadian common equities, preferred equities, income trust units and fixed income securities. When investing in common equities and income trusts, the Fund's investment advisor focuses on quality, stability and the ability to grow dividends or distributable income over time. These stocks generally have a higher yield than the overall market. A portion of the Fund may also be invested in high-quality preferred shares that pay dividend income. Although there are fewer tax advantages, the Fund may invest in high-quality fixed income securities to provide higher yields and steady income.

When investing in fixed income securities, the Fund invests primarily in government bonds, corporate bonds, mortgage-backed securities, debentures and other fixed income securities either issued or guaranteed by the Government of Canada, a province or municipality of Canada, Canadian corporations or Canadian trusts that issue asset-backed securities. Fixed income securities will generally be rated "A" or better by Standard & Poor's or DBRS Limited or an equivalent rating by another recognized rating agency. Money market securities will generally be rated "R-1 (low)" or better by DBRS Limited, "A-1 (Low)" or better by Standard & Poor's or an equivalent rating by another recognized rating agency.

The Fund's investment advisor attempts to add value to the Fund's fixed income investments by buying longer-term securities when it expects yields to decline. This has the effect of "locking in" higher yields. Shorter-term securities are purchased when the Fund's investment advisor expects yields to rise so that as the securities mature they can be reinvested at higher rates. Provincial and corporate bonds are purchased when the potential gains offered by these securities are expected to outweigh their credit and liquidity risk.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, the Fund may invest in foreign securities where the Fund's investment advisor believes that they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the invest-

HSBC Dividend Fund (continued)

ment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Dividend Fund:

- ◆ Asset allocation risk
- ◆ Bail-in debt risk
- ◆ Credit risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors who want to earn income in the form of dividends and grow their capital. Investors in this Fund should have a medium-term investment time horizon and a medium tolerance for risk in their returns. This Fund is not suitable for those with a low or low-to-medium tolerance for risk in their returns or for those who have a short time horizon for their investment.

Distribution policy

The net investment income of this Fund, if any, is distributed quarterly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capi-

tal gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you."

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.95% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$20.48	\$63.26	\$108.60	\$234.21

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.37% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$24.89	\$76.55	\$130.83	\$278.94

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.40% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$14.70	\$45.68	\$78.88	\$172.69

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of

HSBC Dividend Fund (continued)

\$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.97% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$10.19	\$31.79	\$55.14	\$122.18

of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.04% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.42	\$1.32	\$2.32	\$5.27

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment

HSBC Equity Fund

Fund details

Type of fund

Canadian Equity

When the Fund was started

January 6, 1989

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: January 6, 1989

Advisor Series: February 28, 2002

Premium Series: June 2, 2010

Manager Series: February 11, 2002

Institutional Series: January 5, 2004

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSA's and RDSPs, and subscribers of RESP's, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing in a broad range of primarily Canadian and some foreign equities from companies in a wide range of industries. The Canadian component will primarily be invested in companies included in the S&P/TSX Composite Index. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund invests in a diversified portfolio of publicly traded common shares, preferred shares, rights, warrants, income trust units and convertible securities.

The Fund's investment advisor splits the Canadian marketplace into broad market sectors and attempts to add value through sector selection depending on business-cycle considerations; however, security-specific analysis will ultimately determine the portfolio allocation to specific sectors. The selection criteria for stocks within each segment focuses on companies with the ability to generate returns on investment exceeding their cost of capital. This analysis is combined with an evaluation of the management team's ability to efficiently redeploy capital into the business and/or distribute excess capital to shareholders.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, the Fund may invest in foreign securities where the Fund's investment advisor believes that they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Equity Fund:

- ◆ Large redemption risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

HSBC Equity Fund (continued)

In addition, as at November 30, 2018, two unitholders held units of the Fund representing approximately 26.69% and 18.70% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors who want to achieve long-term capital growth and have a long-term investment time horizon. Investors in this Fund should have a medium tolerance for risk in their returns. This Fund is not suitable for those with a low or low-to-medium tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income of this Fund, if any, is distributed quarterly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.96% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$20.58	\$63.57	\$109.14	\$235.30

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.45%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$25.73	\$79.06	\$135.02	\$287.25

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.41% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$14.81	\$46.00	\$79.42	\$173.84

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.04%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$10.92	\$34.06	\$59.04	\$130.55

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.05% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.53	\$1.65	\$2.90	\$6.59

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 2.80% for the Advisor Series and 1.16% for the Manager Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Small Cap Growth Fund

Fund details

Type of fund

Canadian Small/Mid Cap Equity

When the Fund was started

January 16, 1995

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: January 16, 1995

Advisor Series: August 12, 2005

Premium Series: June 23, 2010

Manager Series: May 17, 2006

Institutional Series: August 29, 2005

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisors**

Mawer Investment Management Ltd.

Calgary, Alberta, Canada

Triasima Portfolio Management Inc.

Montreal, Quebec, Canada

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of smaller Canadian companies. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will principally invest in equity securities of smaller and medium-sized Canadian companies across a broad range of industry groups. Investments may include common shares, preferred shares, rights and warrants, income trust units, convertible securities, and other securities that approximate the economic interest of a common equity holder.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, the Fund may invest in foreign securities where the Fund's investment advisor believes that they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Small Cap Growth Fund:

- ◆ Income trust risk
- ◆ Liquidity risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Small capitalization risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors seeking a higher level of long-term capital growth on their investment. Investors in this Fund should have a long-term investment time horizon and a

HSBC Small Cap Growth Fund (continued)

medium tolerance for risk in their returns. This Fund is not suitable for those with a low or low-to-medium tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.26% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$23.73	\$73.08	\$125.05	\$267.41

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of

\$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.74% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$28.77	\$88.16	\$150.09	\$316.80

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.71% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$17.96	\$55.61	\$95.72	\$207.78

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.18% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$12.39	\$38.59	\$66.79	\$147.12

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.07% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.74	\$2.32	\$4.06	\$9.21

HSBC Global Equity Fund

Fund details

Type of fund

Global Equity

When the Fund was started

January 9, 1998

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: January 9, 1998

Advisor Series: March 10, 2006

Premium Series: July 28, 2010

Manager Series: December 12, 2005

Institutional Series: January 5, 2004

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisor**

HSBC Global Asset Management (UK) Limited
London, UK

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (UK) Limited is related to us because it is our affiliate.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in a diversified portfolio of equity and equity-related securities of publicly traded companies located around the world. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will principally invest in equity and equity-related securities of companies around the world and across a broad range of industry groups and diversified by country and currency.

The Fund seeks to achieve its objective by implementing a systematic investment approach by which the Fund invests in companies according to their economic scale. The chosen measure of economic scale is a company's contribution to

Gross National Product ("GNP"), which is also referred to as "Value Added" – the difference between a company's outputs and inputs.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

We may change the Fund's investment strategies at our discretion, at any time.

HSBC Global Equity Fund (continued)

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Global Equity Fund:

- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Large redemption risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

In addition, as at November 30, 2018, three unitholders held units of the Fund representing approximately 28.65%, 20.52% and 20.47% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

If you are using the U.S. dollar purchase service, please refer to the section called "Optional services – U.S. dollar purchase service" for a full explanation of this service.

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital growth from equity securities issued in markets around the world. Investors in this Fund should have a long-term investment time horizon and a medium tolerance for risk in their returns. This Fund is not suitable for those with a low or low-to-medium tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called "Investment risk classification and methodology". The reference index used is the MSCI World Index (C\$). This index captures large and mid-cap equity performance across developed markets.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund

for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.46% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$15.33	\$47.60	\$82.15	\$179.57

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.97%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$20.69	\$63.89	\$109.67	\$236.38

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.15% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$12.08	\$37.62	\$65.13	\$143.59

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.32%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$13.86	\$43.10	\$74.49	\$163.46

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5%

HSBC Global Equity Fund (continued)

and a management expense ratio of 0.09% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.95	\$2.98	\$5.21	\$11.83

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense

ratio would have been 2.32% for the Advisor Series and 2.70% for the Manager Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Global Equity Volatility Focused Fund

Fund details

Type of fund

Global Equity

When the Fund was started

June 8, 2015

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units.

Units of the Fund are only available in U.S. dollars.

Start date

Investor Series: October 19, 2015

Advisor Series: October 22, 2015

Premium Series: October 20, 2015

Manager Series: October 22, 2015

Institutional Series: October 19, 2015

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisor**

HSBC Global Asset Management (UK) Limited
London, UK

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (UK) Limited is related to us because it is our affiliate.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in equity and equity-related securities of companies located around the world. The Fund seeks to achieve lower volatility compared to the broader global equity market. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund principally invests in equity and equity-related securities of companies around the world. Through portfolio construction, the Fund aims for lower volatility relative to the broader global equity market. The Fund uses portfolio optimization to lower overall portfolio volatility by selecting a combination of lower-volatility stocks, as well as higher-volatility stocks that are less correlated and thereby diversifying the portfolio. The

Fund may rely on market research and quantitative analysis to estimate individual stock volatility and intra-stock correlation as part of its portfolio optimization process. It normally invests across a range of market capitalizations without any capitalization restriction.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

HSBC Global Equity Volatility Focused Fund (continued)

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Global Equity Volatility Focused Fund:

- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors with U.S. dollars to invest who are seeking long-term capital growth from equity securities issued in markets around the world. Investors in this Fund should have a long-term investment time horizon and a medium tolerance for risk in their returns. This Fund is not suitable for those with a low or low-to-medium tolerance for risk, or for those who have a short or medium time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called "Investment risk classification and methodology". The reference index used is the MSCI All Country World Index. This index captures large and mid cap representation across developed markets and emerging markets.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of invest-

ing in other mutual funds. The costs of investing in Manager Series units are not shown because as of the date of this Simplified Prospectus no Manager Series units of the Fund have been issued and there is no actual management expense ratio on which to base these calculations. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.43%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$25.52	\$78.43	\$133.98	\$285.18

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.36%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$24.78	\$76.23	\$130.31	\$277.90

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.85%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$19.43	\$60.07	\$103.25	\$223.28

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.21%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$2.21	\$6.94	\$12.13	\$27.45

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 2.49% for the Investor Series, 2.42% for the Advisor Series, 1.89% for the Premium Series and 0.29% for the Institutional Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC U.S. Equity Fund

Fund details

Type of fund

U.S. Equity

When the Fund was started

November 9, 1994

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: November 9, 1994
Advisor Series: February 28, 2002
Premium Series: September 28, 2010
Manager Series: December 12, 2005
Institutional Series: August 29, 2005

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisor**

Los Angeles Capital Management and Equity Research, Inc.
Los Angeles, California, USA

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of U.S. companies. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will principally invest in equity securities of large capitalization U.S. companies from across a broad range of industry groups. Investments may include common shares, preferred shares, rights, warrants and convertible securities.

The Fund may also invest in securities of companies based outside the U.S. While the Fund intends to invest primarily in securities of U.S. companies, it may invest in securities of non-U.S. companies where the Fund's investment advisor believes they may add value to the Fund.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

HSBC U.S. Equity Fund (continued)

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC U.S. Equity Fund:

- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

If you are using the U.S. dollar purchase service, please refer to the section called "Optional services – U.S. dollar purchase service" for a full explanation of this service.

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital appreciation. Investors in this Fund should have a long-term investment time horizon and a medium tolerance for risk in their returns. This Fund is not suitable for those with a low or low-to-medium tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income of this Fund, if any, is distributed quarterly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.26% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$23.73	\$73.08	\$125.05	\$267.41

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.70%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$28.35	\$86.90	\$148.02	\$312.78

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.70% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$17.85	\$55.29	\$95.18	\$206.67

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.49%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$15.65	\$48.57	\$83.79	\$182.99

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.13% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$1.37	\$4.30	\$7.52	\$17.06

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would other-

HSBC U.S. Equity Fund (continued)

wise have been payable by the Fund. The management expense ratio would have been 4.48% for the Advisor Series and 1.71% for the Manager Series without any waiver or absorption of fees or

expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC European Fund

Fund details

Type of fund

European Equity

When the Fund was started

November 9, 1994

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: November 9, 1994

Advisor Series: February 18, 2002

Premium Series: June 22, 2010

Manager Series: January 21, 2002

Institutional Series: August 29, 2005

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFs and other registered plans.*

Sub-advisor**

HSBC Global Asset Management (France)
Paris, France

* Annuitants of RRSPs and RRIFs, holders of TFSA and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (France) is related to us because it is our affiliate.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing in a broad range of large European-based companies. These companies are primarily from the United Kingdom, France, Germany, Italy and other European Union member nations. The Fund is broadly diversified across industries and countries in the region. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund follows a core style, bottom-up approach and invests primarily in equity and equity-related securities of large, established companies located in Europe.

The Fund may also invest in large, well-established companies in emerging markets.

The Fund's investment advisor seeks to add value through stock selection by selecting those companies that trade at attractive valuations with the aim of benefiting from a re-pricing of a company's securities.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian, U.S. and European short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio

HSBC European Fund (continued)

turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC European Fund:

- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

If you are using the U.S. dollar purchase service, please refer to the section called "Optional services – U.S. dollar purchase service" for a full explanation of this service.

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital appreciation from equity securities issued in markets outside of North America. Investors in this Fund should have a long-term investment time horizon and a medium tolerance for risk in their returns. This Fund is not suitable for those with a low or low-to-medium tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to com-

pare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.47% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$25.94	\$79.69	\$136.07	\$289.32

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.73%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$28.67	\$87.84	\$149.57	\$315.80

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.94% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$20.37	\$62.94	\$108.07	\$233.12

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.00%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.00	\$0.00	\$0.00	\$0.00

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5%

HSBC European Fund (continued)

and a management expense ratio of 0.54%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$5.67	\$17.78	\$30.98	\$69.46

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would other-

wise have been payable by the Fund. The management expense ratio would have been 6.38% for the Advisor Series, 8.78% for the Manager Series and 0.56% for the Institutional Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC AsiaPacific Fund

Fund details

Type of fund

Asia Pacific ex-Japan Equity

When the Fund was started

November 22, 1993

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: November 22, 1993

Advisor Series: June 10, 2004

Premium Series: June 22, 2010

Manager Series: December 28, 2001

Institutional Series: December 15, 2003

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisor**

HSBC Global Asset Management (Hong Kong) Limited
Hong Kong SAR

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (Hong Kong) Limited is related to us because it is our affiliate.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in equity securities listed on recognized stock exchanges of countries in Asia and the Pacific Rim, including Hong Kong SAR, Taiwan, South Korea, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines and Australia, but excluding Japan. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund invests in a diversified portfolio of foreign securities, including rights, warrants and options. The Fund's investment advisor seeks to add value through stock selection by selecting profitable companies that trade at below-average valuations. The Fund's investment advisor will also evaluate the quality of management at these companies, which is particularly important in the Asia Pacific region.

A portion of the Fund's holdings may be in the form of cash or cash equivalents, including money market funds.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

This Fund may experience a high degree of volatility.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC AsiaPacific Fund:

- ◆ Currency risk

HSBC AsiaPacific Fund (continued)

- ◆ Foreign market risk
- ◆ Liquidity risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

If you are using the U.S. dollar purchase service, please refer to the section called "Optional services – U.S. dollar purchase service" for a full explanation of this service.

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital appreciation from equity securities issued in markets outside of North America. Investors in this Fund should have a long-term investment time horizon and a medium to high tolerance for risk in their returns. This Fund is not suitable for those with a low, low-to-medium or medium tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.60% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$27.30	\$83.77	\$142.84	\$302.64

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.84%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$29.82	\$91.28	\$155.24	\$326.79

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.14% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$22.47	\$69.28	\$118.71	\$254.68

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.64%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$17.22	\$53.37	\$91.93	\$199.95

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.48% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$5.04	\$15.81	\$27.57	\$61.92

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 3.39% for the Advisor Series and 2.79% for the Manager Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Chinese Equity Fund

Fund details

Type of fund

Emerging Markets Equity

When the Fund was started

December 16, 2003

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: May 31, 2004

Advisor Series: June 24, 2004

Premium Series: May 27, 2010

Manager Series: June 24, 2004

Institutional Series: May 31, 2004

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisor**

HSBC Global Asset Management (Hong Kong) Limited
Hong Kong SAR

* Annuitants of RRSPs and RRIFFs, holders of TFSA's and RDSPs, and subscribers of RESP's, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (Hong Kong) Limited is related to us because it is our affiliate.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in a diversified portfolio of equity and equity-related securities of publicly traded companies registered, or with an official listing, on a stock exchange in the People's Republic of China, as well as investing in securities of public companies that have a significant business or investment link with China. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will invest primarily in equity securities issued by large, actively traded companies. The portfolio may also include

securities in appropriate smaller companies and equity-related securities including, but not limited to, Chinese warrants and participation notes.

The Fund will invest directly in securities listed on stock exchanges in China (including Hong Kong SAR) that have been established and approved by applicable regulatory authorities, and also in securities of companies listed on other stock exchanges outside of China that have a significant business or investment link with China. For this purpose, the Fund will generally only invest in companies listed outside China where those companies are owned or controlled by Chinese interests, or where a significant portion of the earnings, production facilities, turnover, assets or investments of such companies are based in or derived from China.

The Fund's investment advisor seeks to add value through stock selection by selecting profitable companies that trade at below-average valuations.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities,

HSBC Chinese Equity Fund (continued)

to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

This Fund may experience a high degree of volatility.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Chinese Equity Fund:

- ◆ Concentration risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Liquidity risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

In the 12 months immediately preceding November 18, 2018, the Fund invested up to 10.25% of its net asset value in shares of Alibaba Group Holding Ltd. and 10.31% of its net asset value in shares of Tencent Holdings Ltd. See the section called "What is a mutual fund and what are the risks of investing in a mutual fund?" for a description of concentration risk.

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

If you are using the U.S. dollar purchase service, please refer to the section called "Optional services – U.S. dollar purchase service" for a full explanation of this service.

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital growth and who have a long-term investment time horizon. Investors in this Fund should have a high tolerance for risk in

their returns. This Fund is not suitable for those with a low, low-to-medium, medium or medium-to-high tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.61% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$27.41	\$84.09	\$143.36	\$303.66

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.74% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$28.77	\$88.16	\$150.09	\$316.80

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and

HSBC Chinese Equity Fund (continued)

a management expense ratio of 2.04% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$21.42	\$66.11	\$113.40	\$243.96

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.86% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$19.53	\$60.39	\$103.78	\$224.37

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.17% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$1.79	\$5.62	\$9.83	\$22.27

HSBC Indian Equity Fund

Fund details

Type of fund

Emerging Markets Equity

When the Fund was started

December 16, 2008

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: October 26, 2009
Advisor Series: November 2, 2009
Premium Series: July 14, 2010
Manager Series: October 29, 2009
Institutional Series: October 26, 2009

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisor**

HSBC Global Asset Management (Hong Kong) Limited
Hong Kong SAR

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (Hong Kong) Limited is related to us because it is our affiliate.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in a diversified portfolio of equity and equity-related securities of publicly traded companies registered, or with an official listing, on a stock exchange in India, as well as investing in securities of public companies based outside of India that have a significant business or investment link with India. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will invest primarily in equity securities issued by medium to large actively traded companies. The portfolio may also include securities in appropriate smaller companies. The

Fund may invest in equity-related securities including, but not limited to, warrants, American depositary receipts and global depositary receipts.

The Fund will invest directly in securities listed on stock exchanges in India that have been established and approved by applicable regulatory authorities, and also in securities of companies listed on other stock exchanges outside of India that have a significant business or investment link with India. The Fund will generally only invest in companies listed outside India where those companies are owned or controlled by Indian interests, or where a significant portion of the earnings, production facilities, assets or investments of such companies are based in or derived from India. In addition, the Fund may invest all or substantially all of the Fund's assets in securities of exchange-traded funds or other special-purpose investment vehicles that provide the Fund with exposure to these types of investments, where such investment is permitted by applicable securities laws.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. The investments will be selected on the same basis as other investments of the Fund.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities,

HSBC Indian Equity Fund (continued)

to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

This Fund may experience a high degree of volatility.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Indian Equity Fund:

- ◆ Concentration risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Liquidity risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

In the 12 months immediately preceding November 18, 2018, the Fund invested up to 10.26% of its net asset value in shares of HDFC Bank Ltd. and 10.41% of its net asset value in shares of Infosys Ltd. See the section called "What is a mutual fund and what are the risks of investing in a mutual fund?" for a description of concentration risk.

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

If you are using the U.S. dollar purchase service, please refer to the section called "Optional services – U.S. dollar purchase service" for a full explanation of this service.

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital growth and who have a long-term investment time horizon. Investors in this Fund should have a high tolerance for risk in

their returns. This Fund is not suitable for those with a low, low-to-medium, medium or medium-to-high tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called "Investment risk classification and methodology". The reference index used is the S&P/IFCI India Index (C\$). This index measures the performance of stocks traded in India.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 3.27%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$34.34	\$104.63	\$177.14	\$368.59

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 3.36%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$35.28	\$107.41	\$181.67	\$377.11

HSBC Indian Equity Fund (continued)

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.76%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$28.98	\$88.78	\$151.12	\$318.81

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.24%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$23.52	\$72.44	\$124.00	\$265.30

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.87%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$9.14	\$28.54	\$49.56	\$110.12

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 4.17% for the Investor Series, 5.79% for the Advisor Series, 3.75% for the Premium Series, 4.57% for the Manager Series and 3.55% for the Institutional Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Emerging Markets Fund

Fund details

Type of fund

Emerging Markets Equity

When the Fund was started

November 1, 1994

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: November 1, 1994

Advisor Series: June 15, 2004

Premium Series: October 14, 2010

Manager Series: September 27, 2007

Institutional Series: May 27, 2004

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisor**

HSBC Global Asset Management (UK) Limited
London, UK

* Annuitants of RRSPs and RRIFFs, holders of TFSA and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (UK) Limited is related to us because it is our affiliate.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in equities of companies of all sizes in emerging markets around the world, including Latin American nations such as Brazil and Mexico, European nations such as Russia and Turkey, Middle Eastern and African nations such as Israel and South Africa, and Asian nations such as Indonesia and Malaysia. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

This Fund will invest primarily in the stocks of publicly traded companies whose main operations are located in the emerging markets and economies of the world. This includes secu-

rities of companies domiciled or listed on stock exchanges in developed countries, but which have a significant business or investment link with an emerging country. For this purpose, the Fund will generally only invest in companies domiciled or listed in developed markets where those companies are owned or controlled by emerging market entities, or where a significant portion of the earnings, production facilities, turnover, assets or investments of such companies are based in or derived from emerging market countries.

This Fund is managed using a "bottom-up" stock selection approach with a focus on company fundamentals. Many top-down factors including politics, fiscal picture, inflation and monetary policy are considered and may influence portfolio construction and risk control.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information

HSBC Emerging Markets Fund (continued)

on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called “Securities lending transactions, repurchase transactions and reverse repurchase transactions”.

The Fund’s investment strategy may involve the Fund’s investment advisor actively and frequently buying and selling the Fund’s underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund’s performance.

This Fund may experience a high degree of volatility.

We may change the Fund’s investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Emerging Markets Fund:

- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

In addition, as at November 30, 2018, three unitholders held units of the Fund representing approximately 33.96%, 24.14% and 13.04% of the net asset value of the Fund, respectively. These units could be sold by the unitholders at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

If you are using the U.S. dollar purchase service, please refer to the section called “Optional services – U.S. dollar purchase service” for a full explanation of this service.

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital appreciation from equity securities issued in non-North American markets. Investors in this Fund should have a long-term

investment time horizon and a high tolerance for risk in their returns. This Fund is not suitable for those with a low, low-to-medium, medium or medium-to-high tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. The costs of investing in Advisor Series and Manager Series units of the Fund are not shown because no Advisor Series or Manager Series units of the Fund were outstanding during the last completed financial year of the Fund and there are no actual management expense ratios on which to base the calculations. For more information about the fees you pay, see the section called “Fees and expenses”, and in particular, the subsection “Fees and expenses paid directly by you”.

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.87% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$30.14	\$92.21	\$156.78	\$329.77

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.54% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$26.67	\$81.89	\$139.72	\$296.51

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment

HSBC Emerging Markets Fund (continued)

of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.42% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$4.41	\$13.84	\$24.15	\$54.34

HSBC BRIC Equity Fund

Fund details

Type of fund

Emerging Markets Equity

When the Fund was started

December 16, 2006

Type of securities offered

Investor Series, Advisor Series, Premium Series, Manager Series and Institutional Series trust units

Start date

Investor Series: April 13, 2007
Advisor Series: April 12, 2007
Premium Series: June 15, 2010
Manager Series: April 17, 2007
Institutional Series: April 9, 2007

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

Sub-advisor**

HSBC Global Asset Management (UK) Limited
London, UK

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

** We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called Selection of "sub-advisors" on page 23. HSBC Global Asset Management (UK) Limited is related to us because it is our affiliate.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in equities and equity-related securities of companies in selected emerging market countries. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will invest primarily in equity securities issued by large companies that are domiciled in, based in, or carry out the larger part of their business activities in Brazil, Russia, India and/or China (including Hong Kong SAR) ("BRIC"). The portfolio may also include securities in appropriate smaller companies and equity-related securities including, but not limited to, warrants and participation notes.

The Fund's investment advisor seeks to add value through stock selection by selecting quality companies that offer an attractive combination of profitability and valuation. The Fund's investment advisor may tactically allocate between the BRIC countries and over- or under-allocate between countries as considered appropriate.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund may maintain a portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

This Fund may experience a high degree of volatility.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC BRIC Equity Fund:

- ◆ Currency risk

HSBC BRIC Equity Fund (continued)

- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Liquidity risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

If you are using the U.S. dollar purchase service, please refer to the section called "Optional services – U.S. dollar purchase service" for a full explanation of this service.

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital growth and who have a long-term investment time horizon. Investors in this Fund should have a high tolerance for risk in their returns. This Fund is not suitable for those with a low, low-to-medium, medium or medium-to-high tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and

a management expense ratio of 3.26%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$34.23	\$104.32	\$176.63	\$367.64

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 3.20%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$33.60	\$102.46	\$173.60	\$361.91

Premium Series

The following table shows the indirect cost of investing in the Premium Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.74%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$28.77	\$88.16	\$150.09	\$316.80

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.26%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$23.73	\$73.08	\$125.05	\$267.41

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.81%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$8.51	\$26.59	\$46.20	\$102.82

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 3.38% for the Investor Series, 3.73% for the Advisor Series, 3.06% for the Premium Series, 3.59% for the Manager Series and 0.94% for the Institutional Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC World Selection Diversified Conservative Fund

Fund details

Type of fund

Canadian Fixed Income Balanced

When the Fund was started

December 16, 2004

Type of securities offered

Investor Series, Advisor Series, Manager Series and Institutional Series trust units

Start date

Investor Series: August 29, 2005

Advisor Series: January 23, 2007

Manager Series: December 16, 2005

Institutional Series: December 1, 2013

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing primarily capital preservation and interest income with some potential for low to moderate long-term capital growth, by investing primarily in units of other Funds. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's investment advisor uses strategic asset allocation as the principal investment strategy. The investment advisor may also, at its discretion, use a tactical asset allocation overlay strategy.

The Fund generally seeks to achieve a strategic asset mix of cash and money market instruments (0-17%), fixed income (55-75%), Canadian equities (6-26%) and foreign equities (2-22%). The Fund's investment advisor may actively manage the Fund's assets within the stated strategic asset mix ranges. In addition, we may change the Fund's strategic asset mix ranges from time to time at our discretion.

The Fund invests primarily in units of other Funds, but may also invest in mutual funds managed by third-party management companies and units of exchange-traded funds. The Fund's investment advisor, in its sole discretion, allocates assets among the underlying funds within the optimal asset mix of the Fund.

The Fund's investment advisor may, in its sole discretion, change the percentage holding of any underlying fund and remove or add any underlying fund.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may directly invest up to 40% of its net assets in foreign securities; however, as the Fund intends to invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC World Selection Diversified Conservative Fund:

- ◆ Asset allocation risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Interest rate risk

HSBC World Selection Diversified Conservative Fund (continued)

- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

In the 12 months immediately preceding November 18, 2018, the Fund invested up to 17.11% of its net asset value in the HSBC Mortgage Fund, 10.73% of its net asset value in the HSBC Dividend Fund, 41.37% of its net asset value in the HSBC Canadian Bond Fund and 11.38% of its net asset value in the HSBC Global Equity Fund. See the section called "What is a mutual fund and what are the risks of investing in a mutual fund?" for a description of concentration risk.

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors who want interest income and some potential for low to moderate long-term growth of their capital. Investors in this Fund should have a medium-term investment time horizon and a low tolerance for investment risk. This Fund is not suitable for those who have a short time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to com-

pare the cost of investing in this Fund with the cost of investing in other mutual funds. The costs of investing in the Advisor Series units are not shown because no Advisor Series units of the Fund were outstanding during the last completed financial year-end and there is no actual management expense ratio on which to base these calculations. The costs of investing in the Manager Series units are not shown because as of the date of this Simplified Prospectus no Manager Series units of the Fund have been issued and there is no actual management expense ratio on which to base these calculations. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.70% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$17.85	\$55.29	\$95.18	\$206.67

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.97%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$10.19	\$31.79	\$55.14	\$122.18

* This management expense ratio does not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 1.30% for the Institutional Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC World Selection Diversified Moderate Conservative Fund

Fund details

Type of fund

Canadian Fixed Income Balanced

When the Fund was started

December 16, 2004

Type of securities offered

Investor Series, Advisor Series, Manager Series and Institutional Series trust units

Start date

Investor Series: August 29, 2005

Advisor Series: December 9, 2010

Manager Series: December 16, 2005

Institutional Series: December 16, 2005

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing moderate capital preservation with interest income and potential for moderate long-term capital growth, by investing primarily in units of other Funds. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's investment advisor uses strategic asset allocation as the principal investment strategy. The investment advisor may also, at its discretion, use a tactical asset allocation overlay strategy.

The Fund generally seeks to achieve a strategic asset mix of cash and money market instruments (0-15%), fixed income (42-62%), Canadian equities (12.5-32.5%) and foreign equities (10.5-30.5%). The Fund's investment advisor may actively manage the Fund's assets within the stated strategic asset mix ranges. In addition, we may change the Fund's strategic asset mix ranges from time to time at our discretion.

The Fund invests primarily in other Funds, but may also invest in mutual funds managed by third-party management companies and units of exchange-traded funds. The Fund's investment advisor, in its sole discretion, allocates assets among the underlying funds within the optimal asset mix of the Fund.

The Fund's investment advisor may, in its sole discretion, change the percentage holding of any underlying fund and remove or add any underlying fund.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may directly invest up to 50% of its net assets in foreign securities; however, as the Fund intends to invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC World Selection Diversified Moderate Conservative Fund:

- ◆ Asset allocation risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Fund of funds risk

HSBC World Selection Diversified Moderate Conservative Fund (continued)

- ◆ Interest rate risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

In the 12 months immediately preceding November 18, 2018, the Fund invested up to 12.18% of its net asset value in the HSBC Equity Fund, 14.35% of its net asset value in the HSBC Mortgage Fund, 12.04% of its net asset value in the HSBC Dividend Fund, 31.17% of its net asset value in the HSBC Canadian Bond Fund and 18.76% of its net asset value in the HSBC Global Equity Fund. See the section called "What is a mutual fund and what are the risks of investing in a mutual fund?" for a description of concentration risk.

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors who want interest income and the potential for moderate long-term growth of their capital. Investors in this Fund should have a medium-term investment time horizon and a low to medium tolerance for investment risk. This Fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. The costs of investing in Manager

Series units are not shown because as of the date of this Simplified Prospectus no Manager Series units of the Fund have been issued and there is no actual management expense ratio on which to base these calculations. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.69% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$17.75	\$54.97	\$94.64	\$205.55

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.62% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$17.01	\$52.73	\$90.85	\$197.71

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.58%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$6.09	\$19.08	\$33.24	\$74.46

* This management expense ratio does not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 0.61% for the Institutional Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC World Selection Diversified Balanced Fund

Fund details

Type of fund

Global Neutral Balanced

When the Fund was started

December 16, 2004

Type of securities offered

Investor Series, Advisor Series, Manager Series and Institutional Series trust units

Start date

Investor Series: August 29, 2005

Advisor Series: December 10, 2010

Manager Series: December 16, 2005

Institutional Series: December 24, 2013

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing a balance of income and potential for long-term capital growth, by investing primarily in units of other Funds. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's investment advisor uses strategic asset allocation as the principal investment strategy. The investment advisor may also, at its discretion, use a tactical asset allocation overlay strategy.

The Fund generally seeks to achieve a strategic asset mix of cash and money market instruments (0-15%), fixed income (23-43%), Canadian equities (20-40%) and foreign equities (22-42%). The Fund's investment advisor may actively manage the Fund's assets within the stated strategic asset mix ranges. In addition, we may change the Fund's strategic asset mix ranges from time to time at our discretion.

The Fund invests primarily in other Funds, but may also invest in mutual funds managed by third-party management companies and units of exchange-traded funds. The Fund's investment advisor, in its sole discretion, allocates assets among the underlying funds within the optimal asset mix of the Fund.

The Fund's investment advisor may, in its sole discretion, change the percentage holding of any underlying fund and remove or add any underlying fund.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may directly invest up to 60% of its net assets in foreign securities; however, as the Fund intends to invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC World Selection Diversified Balanced Fund:

- ◆ Asset allocation risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

In the 12 months immediately preceding November 18, 2018, the Fund invested up to 23.39% of its net asset value in the HSBC Equity Fund, 20.41% of its net asset value in the HSBC Canadian Bond Fund and 29.30% of its net asset value in the HSBC Global Equity Fund. See the section called "What is a mutual fund and what are the risks of investing in a mutual fund?" for a description of concentration risk.

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

HSBC World Selection Diversified Balanced Fund (continued)

Who should invest in this Fund?

This Fund is suitable for investors who want to earn a balance of interest income and long-term growth of their capital. Investors in this Fund should have a medium-term investment time horizon and a low to medium tolerance for investment risk. This Fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. The costs of investing in the Manager Series units are not shown because no Manager Series units of the Fund were outstanding during the last completed financial year end and there is no actual management expense ratio on which to base these calculations. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of

\$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.90% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$19.95	\$61.67	\$105.93	\$228.76

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.09% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$21.95	\$67.70	\$116.06	\$249.33

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.51%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$5.36	\$16.79	\$29.27	\$65.69

* This management expense ratio does not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 1.37% for the Institutional Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC World Selection Diversified Growth Fund

Fund details

Type of fund

Global Equity Balanced

When the Fund was started

December 16, 2004

Type of securities offered

Investor Series, Advisor Series, Manager Series and Institutional Series trust units

Start date

Investor Series: August 29, 2005

Advisor Series: January 5, 2007

Manager Series: March 5, 2009

Institutional Series: March 28, 2014

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing potential for long-term capital growth with low to moderate income, by investing primarily in units of other Funds. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's investment advisor uses strategic asset allocation as the principal investment strategy. The investment advisor may also, at its discretion, use a tactical asset allocation overlay strategy.

The Fund generally seeks to achieve a strategic asset mix of cash and money market instruments (0-10%), fixed income (13-33%), Canadian equities (21-41%) and foreign equities (36-56%). The Fund's investment advisor may actively manage the Fund's assets within the stated strategic asset mix ranges. In addition, we may change the Fund's strategic asset mix ranges from time to time at our discretion.

The Fund invests primarily in other Funds, but may also invest in mutual funds managed by third-party management com-

panies and units of exchange-traded funds. The Fund's investment advisor, in its sole discretion, allocates assets among the underlying funds within the optimal asset mix of the Fund.

The Fund's investment advisor may, in its sole discretion, change the percentage holding of any underlying fund and remove or add any underlying fund.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may directly invest up to 70% of its net assets in foreign securities; however, as the Fund intends to invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC World Selection Diversified Growth Fund:

- ◆ Asset allocation risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Market risk
- ◆ Multiple series unit risk

HSBC World Selection Diversified Growth Fund (continued)

- ◆ Security risk
- ◆ Tax loss restriction event risk

In the 12 months immediately preceding November 18, 2018, the Fund invested up to 29.97% of its net asset value in the HSBC Equity Fund, 10.06% of its net asset value in the HSBC Canadian Bond Fund and 42.03% of its net asset value in the HSBC Global Equity Fund. See the section called “What is a mutual fund and what are the risks of investing in a mutual fund?” for a description of concentration risk.

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

Who should invest in this Fund?

This Fund is suitable for investors who want long-term growth of their capital and low to moderate interest income. Investors in this Fund should have a long-term investment time horizon and a low-to-medium tolerance for investment risk. This Fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. For more information about the fees you pay, see the section called “Fees and expenses”, and in particular, the subsection “Fees and expenses paid directly by you”.

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and

a management expense ratio of 2.17% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$22.79	\$70.23	\$120.30	\$257.88

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.58%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$27.09	\$83.15	\$141.80	\$300.61

Manager Series

The following table shows the indirect cost of investing in the Manager Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 1.26% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$13.23	\$41.17	\$71.20	\$156.48

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.39%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$4.10	\$12.86	\$22.44	\$50.53

* These management expense ratios do not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 2.87% for the Advisor Series and 0.68% for the Institutional Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC World Selection Diversified Aggressive Growth Fund

Fund details

Type of fund

Global Equity

When the Fund was started

December 16, 2004

Type of securities offered

Investor Series, Advisor Series, Manager Series and Institutional Series trust units

Start date

Investor Series: August 29, 2005

Advisor Series: December 10, 2010

Manager Series: December 16, 2005

Institutional Series: September 16, 2011

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing potential for long-term capital growth, by investing primarily in units of other Funds. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's investment advisor uses strategic asset allocation as the principal investment strategy. The investment advisor may also, at its discretion, use a tactical asset allocation overlay strategy.

The Fund generally seeks to achieve a strategic asset mix of cash and money market instruments (0-10%), fixed income (0-20%), Canadian equities (17.5-37.5%) and foreign equities (52.5-72.5%). The Fund's investment advisor may actively manage the Fund's assets within the stated strategic asset mix ranges. In addition, we may change the Fund's strategic asset mix ranges from time to time at our discretion.

The Fund invests primarily in other Funds, but may also invest in mutual funds managed by third-party management companies and units of exchange-traded funds. The Fund's investment advisor, in its sole discretion, allocates assets among the underlying funds within the optimal asset mix of the Fund.

The Fund's investment advisor may, in its sole discretion, change the percentage holding of any underlying fund and remove or add any underlying fund.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may directly invest up to 90% of its net assets in foreign securities; however, as the Fund intends to invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC World Selection Diversified Aggressive Growth Fund:

- ◆ Asset allocation risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Security risk
- ◆ Small capitalization risk
- ◆ Tax loss restriction event risk

HSBC World Selection Diversified Aggressive Growth Fund (continued)

In the 12 months immediately preceding November 18, 2018, the Fund invested up to 25.62% of its net asset value in the HSBC Equity Fund and 56.69% of its net asset value in the HSBC Global Equity Fund. See the section called “What is a mutual fund and what are the risks of investing in a mutual fund?” for a description of concentration risk.

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

Who should invest in this Fund?

This Fund is suitable for investors who want to maximize the long-term potential growth of their capital. Investors in this Fund should have a long-term investment time horizon and a medium tolerance for investment risk. This Fund is not suitable for those with a low or low-to-medium tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

The following information shows the Fund expenses indirectly borne by investors investing in each series of the Fund for which this information is available. It will help you to compare the cost of investing in this Fund with the cost of investing in other mutual funds. The costs of investing in the Manager Series units are not shown because as of the date of this Simplified Prospectus no Manager Series units of the Fund have been issued and there is no actual management expense

ratio on which to base these calculations. For more information about the fees you pay, see the section called “Fees and expenses”, and in particular, the subsection “Fees and expenses paid directly by you”.

Investor Series

The following table shows the indirect cost of investing in the Investor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.22% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$23.31	\$71.81	\$122.94	\$263.19

Advisor Series

The following table shows the indirect cost of investing in the Advisor Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 2.46%* deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$25.83	\$79.38	\$135.55	\$288.28

Institutional Series

The following table shows the indirect cost of investing in the Institutional Series units. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a management expense ratio of 0.32% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$3.36	\$10.56	\$18.44	\$41.60

* This management expense ratio does not include certain fees or expenses that we have waived or absorbed, which would otherwise have been payable by the Fund. The management expense ratio would have been 10.01% for the Advisor Series without any waiver or absorption of fees or expenses. The amount of expenses absorbed or fees waived is at our discretion and can be terminated by us at any time.

HSBC Wealth Compass Conservative Fund

Fund details

Type of fund

Canadian Fixed Income Balanced

When the Fund was started

April 5, 2018

Type of securities offered

Investor Series, Manager Series and Institutional Series trust units

Start date

Investor Series: April 5, 2018
Manager Series: April 5, 2018
Institutional Series: April 5, 2018

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing primarily capital preservation and interest income with some potential for low to moderate long-term capital growth, by investing primarily in units of other mutual funds or exchange-traded funds. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's investment advisor uses strategic asset allocation as the principal investment strategy.

Under normal market conditions, the Fund generally seeks to achieve a strategic asset mix of:

- ◆ cash equivalents (7%)
- ◆ fixed income (65%)
- ◆ Canadian equities (16%)
- ◆ foreign equities (12%)

The Fund will be rebalanced periodically to its strategic asset mix. In addition, we may change the Fund's strategic asset mix from time to time at our discretion.

The Fund intends to invest up to 100% of its assets in units of other mutual funds or exchange-traded funds that use a passive investment strategy, and these funds may be managed by us or by third-party management firms. The Fund's investment advisor, in its sole discretion, selects the underlying funds and determines the allocation of assets among the underlying funds within the optimal asset mix of the Fund.

The Fund may directly invest up to 40% of its net assets in foreign securities; however, as the Fund intends to invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Wealth Compass Conservative Fund:

- ◆ Asset allocation risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Market risk
- ◆ Multiple series unit risk

HSBC Wealth Compass Conservative Fund (continued)

- ◆ Passive management risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

In addition, as at November 30, 2018, one unitholder held units of the Fund representing approximately 76.97% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors who want interest income and some potential for low to moderate long-term growth of their capital. Investors in this Fund should have a medium-term investment time horizon and a low tolerance for investment risk. This Fund is not suitable for those who have a short time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called “Investment risk classification and methodology”. The reference index used is a blended index of 7% FTSE Canada 91-day T-Bill Index, 65% FTSE Canada Universe Bond Index, 16% S&P/TSX 10% Capped Composite Index, and 12% MSCI ACWI ex Canada Index. This blended reference index is a reflection of the composition of the Fund’s portfolio. The FTSE Canada 91-day T-Bill Index is designed to reflect the performance of a portfolio that only owns the current on the run 91-day T-Bill, switching into the new 91-day

T-Bill at each auction. The FTSE Canada Universe Bond Index is a comprehensive local bond index, and consists of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX 10% Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite Index. The S&P/TSX Composite Index covers approximately 95% of the Canadian equities market. The MSCI ACWI ex Canada Index captures large and mid-cap representation across most developed market countries (excluding Canada) and a number of emerging market countries, and covers approximately 85% of the global equity opportunity outside Canada.

Distribution policy

The net investment income (including any mark-to-market income) and net realized capital gains of this Fund, if any, are distributed annually in December, or at the end of a taxation year of the Fund occurring upon the Fund ceasing to be, or becoming, a financial institution for tax purposes, to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

This information is not available as the Fund has not yet completed a financial year. For more information about the fees you pay, see the section called “Fees and expenses”, and in particular, the subsection “Fees and expenses paid directly by you”.

HSBC Wealth Compass Moderate Conservative Fund

Fund details

Type of fund

Canadian Fixed Income Balanced

When the Fund was started

April 5, 2018

Type of securities offered

Investor Series, Manager Series and Institutional Series trust units

Start date

Investor Series: April 5, 2018
Manager Series: April 5, 2018
Institutional Series: April 5, 2018

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing moderate capital preservation with interest income and potential for moderate long-term capital growth, by investing primarily in units of other mutual funds or exchange-traded funds. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's investment advisor uses strategic asset allocation as the principal investment strategy.

Under normal market conditions, the Fund generally seeks to achieve a strategic asset mix of:

- ◆ cash equivalents (5%)
- ◆ fixed income (52%)
- ◆ Canadian equities (22.5%)
- ◆ foreign equities (20.5%)

The Fund will be rebalanced periodically to its strategic asset mix. In addition, we may change the Fund's strategic asset mix from time to time at our discretion.

The Fund intends to invest up to 100% of its assets in units of other mutual funds or exchange-traded funds that use a passive investment strategy, and these funds may be managed by us or by third-party management firms. The Fund's investment advisor, in its sole discretion, selects the underlying funds and determines the allocation of assets among the underlying funds within the optimal asset mix of the Fund.

The Fund may directly invest up to 50% of its net assets in foreign securities; however, as the Fund intends to invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Wealth Compass Moderate Conservative Fund:

- ◆ Asset allocation risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Market risk
- ◆ Multiple series unit risk

HSBC Wealth Compass Moderate Conservative Fund (continued)

- ◆ Passive management risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

In addition, as at November 30, 2018, two unitholders held units of the Fund representing approximately 54.12% and 20.83% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors who want interest income and the potential for moderate long-term growth of their capital. Investors in this Fund should have a medium term investment time horizon and a low to medium tolerance for investment risk. This Fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called “Investment risk classification and methodology”. The reference index used is a blended index of 5% FTSE Canada 91-day T-Bill Index, 52% FTSE Canada Universe Bond Index, 22.5% S&P/TSX 10% Capped Composite Index, and 20.5% MSCI ACWI ex Canada. This blended reference index is a reflection of the composition of the Fund’s portfolio. The FTSE Canada 91-day T-Bill Index is designed to

reflect the performance of a portfolio that only owns the current on the run 91-day T-Bill, switching into the new 91-day T-Bill at each auction. The FTSE Canada Universe Bond Index is a comprehensive local bond index, and consists of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX 10% Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite Index. The S&P/TSX Composite Index covers approximately 95% of the Canadian equities market. The MSCI ACWI ex Canada Index captures large and mid-cap representation across most developed market countries (excluding Canada) and a number of emerging market countries, and covers approximately 85% of the global equity opportunity set outside Canada.

Distribution policy

The net investment income (including any mark-to-market income) and net realized capital gains of this Fund, if any, are distributed annually in December, or at the end of a taxation year of the Fund occurring upon the Fund ceasing to be, or becoming, a financial institution for tax purposes, to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

This information is not available as the Fund has not yet completed a financial year. For more information about the fees you pay, see the section called “Fees and expenses”, and in particular, the subsection “Fees and expenses paid directly by you”.

HSBC Wealth Compass Balanced Fund

Fund details

Type of fund

Global Neutral Balanced

When the Fund was started

April 5, 2018

Type of securities offered

Investor Series, Manager Series and Institutional Series trust units

Start date

Investor Series: April 5, 2018
Manager Series: April 5, 2018
Institutional Series: April 5, 2018

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs holders of TFSAs and RDSPs, and subscribers of RESPs should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing a balance of income and potential for long-term capital growth, by investing primarily in units of other mutual funds or exchange-traded funds. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's investment advisor uses strategic asset allocation as the principal investment strategy.

Under normal market conditions, the Fund generally seeks to achieve a strategic asset mix of:

- ◆ cash equivalents (5%)
- ◆ fixed income (33%)
- ◆ Canadian equities (30%)
- ◆ foreign equities (32%)

The Fund will be rebalanced periodically to its strategic asset mix. In addition, we may change the Fund's strategic asset mix from time to time at our discretion.

The Fund intends to invest up to 100% of its assets in units of other mutual funds or exchange-traded funds that use a passive investment strategy, and these funds may be managed by us or by third-party management firms. The Fund's investment advisor, in its sole discretion, selects the underlying funds and determines the allocation of assets among the underlying funds within the optimal asset mix of the Fund.

The Fund may directly invest up to 60% of its net assets in foreign securities; however, as the Fund intends to invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Wealth Compass Balanced Fund:

- ◆ Asset allocation risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Passive management risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

In addition, as at November 30, 2018, one unitholder held units of the Fund representing approximately 24.69% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

HSBC Wealth Compass Balanced Fund (continued)

Who should invest in this Fund?

This Fund is suitable for investors who want to earn a balance of interest income and long-term growth of their capital. Investors in this Fund should have a medium-term investment time horizon and a low to medium tolerance for investment risk. This Fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called "Investment risk classification and methodology". The reference index used is a blended index of 5% FTSE Canada 91-day T-Bill Index, 33% FTSE Canada Universe Bond Index, 30% S&P/TSX 10% Capped Composite Index, and 32% MSCI ACWI ex Canada. This blended reference index is a reflection of the composition of the Fund's portfolio. The FTSE Canada 91-day T-Bill Index is designed to reflect the performance of a portfolio that only owns the current on the run 91-day T-Bill, switching into the new 91-day T-Bill at each auction. The FTSE Canada Universe Bond Index is a comprehensive local bond index, and consists of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX 10% Capped Composite Index imposes capped weights of 10% on all of the constituents included in

the S&P/TSX Composite Index. The S&P/TSX Composite Index covers approximately 95% of the Canadian equities market. The MSCI ACWI ex Canada Index captures large and mid-cap representation across most developed market countries (excluding Canada) and a number of emerging market countries, and covers approximately 85% of the global equity opportunity set outside Canada.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

This information is not available as the Fund has not yet completed a financial year. For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you".

HSBC Wealth Compass Growth Fund

Fund details

Type of fund

Global Equity Balanced

When the Fund was started

April 5, 2018

Type of securities offered

Investor Series, Manager Series and Institutional Series trust units

Start date

Investor Series: April 5, 2018
Manager Series: April 5, 2018
Institutional Series: April 5, 2018

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFs and other registered plans.*

* Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing potential for long-term capital growth with low to moderate income, by investing primarily in units of other mutual funds or exchange-traded funds. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's investment advisor uses strategic asset allocation as the principal investment strategy.

Under normal market conditions, the Fund generally seeks to achieve a strategic asset mix of:

- ◆ cash equivalents (0%)
- ◆ fixed income (23%)
- ◆ Canadian equities (31%)
- ◆ foreign equities (46%)

The Fund will be rebalanced periodically to its strategic asset mix. In addition, we may change the Fund's strategic asset mix from time to time at our discretion.

The Fund intends to invest up to 100% of its assets in units of other mutual funds or exchange-traded funds that use a passive investment strategy, and these funds may be managed

by us or by third-party management firms. The Fund's investment advisor, in its sole discretion, selects the underlying funds and determines the allocation of assets among the underlying funds within the optimal asset mix of the Fund.

The Fund may directly invest up to 70% of its net assets in foreign securities; however, as the Fund intends to invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Wealth Compass Growth Fund:

- ◆ Asset allocation risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Passive management risk
- ◆ Security risk

HSBC Wealth Compass Growth Fund (continued)

◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

In addition, as at November 30, 2018, three unitholders held units of the Fund representing approximately 39.02%, 15.20% and 14.08% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors who want long-term growth of their capital and low to moderate interest income. Investors in this Fund should have a long-term investment time horizon and a low to medium tolerance for investment risk. This Fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called “Investment risk classification and methodology”. The reference index used is a blended index of 23% FTSE Canada Universe Bond Index, 31% S&P/TSX 10% Capped Composite Index, and 46% MSCI ACWI ex Canada. This blended reference index is a reflection of the composi-

tion of the Fund’s portfolio. The FTSE Canada Universe Bond Index is a comprehensive local bond index, and consists of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX 10% Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite Index. The S&P/TSX Composite Index covers approximately 95% of the Canadian equities market. The MSCI ACWI ex Canada Index captures large and mid-cap representation across most developed market countries (excluding Canada) and a number of emerging market countries, and covers approximately 85% of the global equity opportunity set outside Canada.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

This information is not available as the Fund has not yet completed a financial year. For more information about the fees you pay, see the section called “Fees and expenses”, and in particular, the subsection “Fees and expenses paid directly by you”.

HSBC Wealth Compass Aggressive Growth Fund

Fund details

Type of fund

Global Equity

When the Fund was started

April 5, 2018

Type of securities offered

Investor Series, Manager Series and Institutional Series trust units

Start date

Investor Series: April 5, 2018
Manager Series: April 5, 2018
Institutional Series: April 5, 2018

Eligibility for investment in registered plans

The Fund is a qualified investment for RRSPs, RRIFs and other registered plans.*

* Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide investors with a diversified portfolio of investments across several asset classes, providing potential for long-term capital growth by investing primarily in units of other mutual funds or exchange-traded funds. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund's investment advisor uses strategic asset allocation as the principal investment strategy.

Under normal market conditions, the Fund generally seeks to achieve a strategic asset mix of:

- ◆ cash equivalents (0%)
- ◆ fixed income (5%)
- ◆ Canadian equities (31%)
- ◆ foreign equities (64%)

The Fund will be rebalanced periodically to its strategic asset mix. In addition, we may change the Fund's strategic asset mix from time to time at our discretion.

The Fund intends to invest up to 100% of its assets in units of other mutual funds or exchange-traded funds that use a passive investment strategy, and these funds may be managed

by us or by third-party management firms. The Fund's investment advisor, in its sole discretion, selects the underlying funds and determines the allocation of assets among the underlying funds within the optimal asset mix of the Fund.

The Fund may directly invest up to 90% of its net assets in foreign securities; however, as the Fund intends to invest primarily in securities of other mutual funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Wealth Compass Aggressive Growth Fund:

- ◆ Asset allocation risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Large redemption risk
- ◆ Market risk
- ◆ Multiple series unit risk
- ◆ Passive management risk
- ◆ Security risk
- ◆ Small capitalization risk

HSBC Wealth Compass Aggressive Growth Fund (continued)

◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

In addition, as at November 30, 2018, one unitholder held units of the Fund representing approximately 29.17% of the net asset value of the Fund. These units could be sold by the unitholder at any time. If all or a substantial portion of these units are sold, there is a risk that the Fund may have to alter its portfolio significantly to accommodate such a large redemption.

Who should invest in this Fund?

This Fund is suitable for investors who want to maximize the long-term potential growth of their capital. Investors in this Fund should have a long-term investment time horizon and a medium tolerance for investment risk. This Fund is not suitable for those with a low or low-to-medium tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called “Investment risk classification and methodology”. The reference index used is a blended index of 5% FTSE Canada Universe Bond Index, 31% S&P/TSX 10% Capped Composite Index, and 64% MSCI ACWI ex Canada. This blended reference index is a reflection of the composi-

tion of the Fund’s portfolio. The FTSE Canada Universe Bond Index is a comprehensive local bond index, and consists of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX 10% Capped Composite Index imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite Index. The S&P/TSX Composite Index covers approximately 95% of the Canadian equities market. The MSCI ACWI ex Canada Index captures large and mid-cap representation across most developed market countries (excluding Canada) and a number of emerging market countries, and covers approximately 85% of the global equity opportunity set outside Canada.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash.

Fund expenses indirectly borne by investors

This information is not available as the Fund has not yet completed a financial year. For more information about the fees you pay, see the section called “Fees and expenses”, and in particular, the subsection “Fees and expenses paid directly by you”.

HSBC Canadian Money Market Pooled Fund

Fund details

Type of fund

Canadian Money Market

When the Fund was started

October 30, 1997

Prior to this date, the Fund was offered privately.

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide interest income that is consistent with the Fund's eligible investments while aiming to preserve capital by investing primarily in high-quality, short-term Canadian fixed income securities. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund invests primarily in treasury bills and other fixed income securities issued or guaranteed by the Government of Canada or a province of Canada, a foreign government or related foreign government agency, or a Canadian or foreign corporation. The Fund may invest up to 33% of its assets in Canadian-dollar-denominated foreign securities. All of the Fund's securities will have a maturity of 365 days or less.

Fixed income securities will generally be rated "A-" or better by Standard & Poor's or "A (low)" or better by DBRS Limited or an equivalent rating by another designated rating organization. Money market securities will generally be rated "A-1 (Low)" or better by Standard & Poor's, "R-1 (low)" or better by DBRS Limited or an equivalent rating by another designated rating organization.

The Fund's investment advisor typically attempts to add value to the Fund's investments by buying longer-term securities when it expects yields to decline. This has the effect of "locking-in" higher yields. Shorter-term securities are bought when the Fund's investment advisor expects yields to rise so that as the securities mature they can be reinvested at higher rates. Securities issued by corporations are selected with a focus on higher-quality issues where credit risk and liquidity risk are minimized and appropriate compensation is provided and consistent with the Fund's primary objective. Corporate notes can add value due to the higher yields they offer over government-backed alternatives.

The Fund may invest a significant portion or even all of its net assets in units of other money market mutual funds or money market exchange-traded funds, including money market funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other money market funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other money market funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Canadian Money Market Pooled Fund:

- ◆ Concentration risk
- ◆ Credit risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Investors in the Fund face the following additional risks:

HSBC Canadian Money Market Pooled Fund (continued)

- ◆ Despite the Fund's intention to maintain a constant unit price of \$10, there can be no assurance that this unit price can be maintained as the value of the Fund's securities may fluctuate under certain conditions.
- ◆ The yield on a unitholder's investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

Who should invest in this Fund?

This Fund is suitable for investors who have a short-term investment time horizon, want to preserve their capital and earn interest income, and have a low tolerance for risk in their returns.

Distribution policy

The net investment income of this Fund, if any, is allocated to unitholders on each valuation day, and is distributed at the end of each month. The net realized capital gains of this Fund, if any, are distributed annually in December. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Canadian Money Market Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.06% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.63	\$1.98	\$3.48	\$7.90

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Mortgage Pooled Fund

Fund details

Type of fund

Canadian Short-Term Fixed Income

When the Fund was started

November 24, 2004

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to earn as high a level of income as possible while protecting invested capital. The Fund intends to achieve its investment objective by investing primarily in units of the HSBC Mortgage Fund (the "Underlying Fund"), which is a mutual fund trust managed by us. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

To achieve the Fund's fundamental investment objective, the Fund intends to invest all or substantially all of its assets in the Underlying Fund. This will provide the Fund with exposure to a portfolio consisting primarily of residential first mortgages on property in Canada and other debt obligations held by the Underlying Fund.

Debt obligations will generally be rated "A" or better by Standard & Poor's or DBRS Limited or an equivalent rating by another recognized rating organization.

A portion of the Fund's holdings may be in the form of cash or cash equivalents. Cash equivalents will generally be rated "A-1 (Low)" or better by Standard & Poor's or "R-1 (low)" or better by DBRS Limited or an equivalent rating by another recognized rating organization.

The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, it may invest in foreign securities where they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Mortgage Pooled Fund:

- ◆ Bail-in debt risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors who want to earn interest income and protect their capital. Investors in this Fund should

HSBC Mortgage Pooled Fund (continued)

have a short-term investment time horizon and a low tolerance for risk in their returns.

Distribution policy

The net investment income of this Fund, if any, is distributed monthly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Mortgage Pooled Fund over several years. It will help

you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.14% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$1.47	\$4.63	\$8.10	\$18.36

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Canadian Bond Pooled Fund

Fund details

Type of fund

Canadian Fixed Income

When the Fund was started

October 30, 1997

Prior to this date, the Fund was offered privately.

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide income and long-term capital growth by investing primarily in high-quality Canadian fixed income securities. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund invests primarily in government bonds, corporate bonds, mortgage-backed securities, debentures and other fixed income securities issued or guaranteed by the Government of Canada, a province or municipality of Canada, Canadian corporations or Canadian trusts. Bonds held in the Fund will generally be rated "A" or better by Standard & Poor's or DBRS Limited or an equivalent rating by another recognized rating agency. Money market securities will generally be rated "A-1 (Low)" or better by Standard & Poor's or "R-1 (low)" or better by DBRS Limited or an equivalent rating by another recognized rating organization.

The Fund's investment advisor attempts to add value to the Fund's investments by buying longer-term securities when it expects yields to decline. This has the effect of "locking in" higher yields. Shorter-term securities are purchased when the

Fund's investment advisor expects yields to rise so that as the securities mature they can be reinvested at higher rates. Provincial and corporate bonds are purchased when the potential gains offered by these securities are expected to outweigh their credit and liquidity risk.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, it may invest in foreign securities where they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have

HSBC Canadian Bond Pooled Fund (continued)

a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains, the greater the chance of an investor receiving a distribution of net realized capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Canadian Bond Pooled Fund:

- ◆ Bail-in debt risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Derivative risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors who want to earn interest income and grow their capital. Investors in this Fund should

have at least a medium-term investment time horizon and a low tolerance for risk in their returns.

Distribution policy

The net investment income of this Fund, if any, is distributed quarterly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Canadian Bond Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.05% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.53	\$1.65	\$2.90	\$6.59

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Global High Yield Bond Pooled Fund

Fund details

Type of fund

High Yield Fixed Income

When the Fund was started

March 14, 2007

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

Sub-advisors**

HSBC Global Asset Management (USA) Inc.

New York City, New York, USA

HSBC Global Asset Management (France)

Paris, France

**We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (USA) Inc. and HSBC Global Asset Management (France) are related to us because they are our affiliates.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide income and long-term capital growth by investing primarily in a diversified portfolio of non-investment grade rated fixed income securities and other similar securities from around the world, typically denominated in U.S. dollars or other foreign currency. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund invests primarily in a diversified portfolio of non-investment grade rated debt instruments issued by corporations and governments around the world and typically denominated in U.S. dollars or other foreign currency.

Fixed income securities held in the Fund are generally rated "BBB-" or lower by Standard & Poor's, "BBB (low)" by DBRS Limited or "Baa3" or lower by Moody's Investors Service, and money market securities may be rated "A-1 (Low)" or better by Standard & Poor's, "R-1 (low)" or better by DBRS Limited, or "P-1" or better by Moody's Investors Service, or an equivalent rating from another recognized rating organization. The Fund's investment advisor may also invest in debt securities of corporations and governments of other countries, including those of emerging market countries.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

HSBC Global High Yield Bond Pooled Fund (continued)

This Fund may experience a high degree of volatility. We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Global High Yield Bond Pooled Fund:

- ◆ Bail-in debt risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors who want to earn interest income and achieve modest long-term capital growth. Investors in this Fund should have a medium- to long-term investment time horizon and a low to medium tolerance for risk. This Fund is not suitable for those with a low tolerance for risk in their returns, or for those who have a short time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called "Investment risk classification

and methodology". The reference index used is the Bank of America Merrill Lynch BB-B Global High Yield Constrained Index (C\$ hedged). This index contains all securities in the Bank of America Merrill Lynch Global High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%.

Distribution policy

The net investment income of this Fund, if any, is distributed quarterly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Global High Yield Bond Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.09% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.95	\$2.98	\$5.21	\$11.83

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Global Inflation Linked Bond Pooled Fund

Fund details

Type of fund

Global Fixed Income

When the Fund was started

February 26, 2010

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSA's and RDSPs, and subscribers of RESP's, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

Sub-advisor**

HSBC Global Asset Management (UK) Limited
London, UK

**We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (UK) Limited is related to us because it is our affiliate.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to generate income by investing primarily in inflation-protected fixed income securities issued by governments and corporations around the world. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund invests primarily in real return bonds and inflation-linked bonds issued by governments and corporations of countries around the world. Investments in non-Canadian securities are not limited to a specific percentage of the assets of the Fund.

The Fund's investment advisor seeks to generate returns in excess of the Fund's benchmark by employing several alpha sources including: country allocation, duration management, yield curve positioning and security selection.

A range of maturities will be employed to manage interest rate risk. The Fund's performance may be influenced by fluctuations in global fixed income markets.

To the extent that it is possible, the investment advisor intends to fully hedge the currency risk of these underlying bonds back to Canadian dollars.

The Fund has obtained exemptive relief to permit it to (a) invest up to 20% of its net assets in fixed income securities of any one issuer that are issued or guaranteed by supranational agencies or governments (other than the Government of Canada, a province of Canada or the United States of America, where investment is unrestricted) and are rated "AA" or better by Standard & Poor's or an equivalent rating by one or more other approved designated rating organizations, and (b) invest up to 35% of its net assets in fixed income securities of any one issuer that are issued or guaranteed by supranational agencies or governments (other than the Government of Canada, a province of Canada or the United States of America, where investment is unrestricted) and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved designated rating organizations. The terms of the relief provide that:

- (i) (a) and (b) above may not be combined for one issuer;
- (ii) the securities that are purchased must be traded on a mature and liquid market; and
- (iii) the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. For example, the Fund may use forward contracts to hedge the Fund's foreign currency exposure. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

The Fund may engage in short selling. We believe that a short-selling strategy may complement the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Short selling".

HSBC Global Inflation Linked Bond Pooled Fund (continued)

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Global Inflation Linked Bond Pooled Fund:

- ◆ Bail-in debt risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk

- ◆ Indexed debt obligation risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Short sale risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

In addition to the risks set out above, the Fund's performance may be negatively affected by rising interest rates and deflation in connection with the Fund's investment in inflation-linked bonds. Rising interest rates may have a negative impact on the Fund's performance as rising interest rates can negatively affect the market value of an inflation-linked bond prior to maturity. To the extent that these changes in interest rates are caused by changes in the expected future inflation rate, the bond will be largely protected. However, interest rates will not necessarily move in tandem with expected future inflation, and a bond's value may decline as a result of a change in interest rates. Deflation may also have a negative impact on the Fund's performance, as the value of inflation-linked bonds is linked to the consumer price index. The value of an inflation-linked bond at maturity will be negatively affected if there is net deflation at the date of maturity because the face value of the bond will be adjusted downward for deflation.

As described above in the section called "Investment strategies", the Fund's investments in a single issuer are allowed to be higher than would normally be permitted; therefore, the corresponding concentration risk associated with an investment in the Fund may also be higher. This concentration risk is mitigated by the type of securities held by the Fund, which are primarily securities issued or guaranteed by governments and supranational agencies with strong credit ratings.

The currency risk associated with an investment in the Fund will generally be reduced as a result of the use of forward contracts to hedge the Fund's foreign currency exposure; however, while the investment advisor intends to fully hedge the currency risk of the Fund's underlying investments to the extent possible, generally, the level of hedging will not fully match the foreign currency exposure of the Fund. Additionally, the precise matching of the forward contract amounts and the value of the securities involved will generally not be possible because the future value of those securities in foreign currencies will change as a consequence of market movements in the value of those securities between the date the forward contract is entered into and the date it expires.

HSBC Global Inflation Linked Bond Pooled Fund (continued)

Who should invest in this Fund?

This Fund is suitable for investors seeking a flow of interest income that is linked to inflation. Investors in this Fund should have a medium-term investment time horizon and a low to medium tolerance for risk in their returns. This Fund is not suitable for those with a low tolerance for risk in their returns, or for those who have a short time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called "Investment risk classification and methodology". The reference index used is the Barclays Capital All Countries World Government Inflation Linked Bond Index (C\$ hedged). This index measures the performance of the major government inflation-linked bond markets. The index is designed to include only those markets in which a global government linked fund is likely and able to invest.

Distribution policy

The net investment income of this Fund, if any, is distributed quarterly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in Decem-

ber to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Global Inflation Linked Bond Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.16% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$1.68	\$5.29	\$9.25	\$20.97

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Emerging Markets Debt Pooled Fund

Fund details

Type of fund

Foreign Bond

When the Fund was started

February 16, 2011

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide income and long-term capital growth by investing, directly or indirectly, primarily in fixed income securities issued by governments or corporations that provide exposure to emerging markets. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund directly or indirectly invests in a diversified portfolio of investment-grade and non-investment-grade debt instruments issued by governments in emerging market countries and corporations or other issuers that have a significant business or investment link with emerging market countries. Such debt instruments may be denominated in U.S. dollars or in other foreign currencies, including the local currency of the emerging market.

Fixed income securities held in the Fund are generally rated "BBB" or lower by Standard & Poor's or DBRS Limited, or "Baa" or lower by Moody's Investors Service, and money market securities are generally rated "A-1" or better by Standard & Poor's, "R-1" or better by DBRS Limited, or "P-1" or better by Moody's Investors Service, or an equivalent rating from another recognized rating organization.

The Fund has obtained exemptive relief to permit it to (a) invest up to 20% of its net assets in fixed income securities of any one issuer that are issued or guaranteed by supranational agencies or governments (other than the Government of Canada, a province of Canada or the United States of America, where investment is unrestricted) and are rated "AA" or better by Standard & Poor's or an equivalent rating by one or more other approved designated rating organizations, and (b) invest up to 35% of its net assets in fixed income securities of any one issuer that are issued or guaranteed by supranational agencies or governments (other than the Government of Canada, a province of Canada or the United States of America, where investment is unrestricted) and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved designated rating organizations. The terms of the relief provide that:

- (i) (a) and (b) above may not be combined for one issuer;
- (ii) the securities that are purchased must be traded on a mature and liquid market; and
- (iii) the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. At the time of the Simplified Prospectus it is expected that all of the assets of the Fund will be invested in units of the HSBC Emerging Markets Debt Fund. The Fund's investment advi-

HSBC Emerging Markets Debt Pooled Fund (continued)

sor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called “Securities lending transactions, repurchase transactions and reverse repurchase transactions”.

The Fund’s investment strategy may involve the Fund’s investment advisor actively and frequently buying and selling the Fund’s underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund’s performance.

We may change the Fund’s investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Emerging Markets Debt Pooled Fund:

- ◆ Bail-in debt risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Fund of funds risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

As described above in the section called “Investment strategies”, the Fund’s investments in a single issuer are allowed to be higher than would normally be permitted; therefore, the corresponding concentration risk associated with an invest-

ment in the Fund may also be higher. This concentration risk is mitigated by the type of securities held by the Fund, which are primarily securities issued or guaranteed by governments and supranational agencies with strong credit ratings.

Who should invest in this Fund?

This Fund is suitable for investors who want to earn interest income and achieve modest long-term capital growth. Investors in this Fund should have a long-term investment time horizon and a low to medium tolerance for risk. This Fund is not suitable for those with a low tolerance for risk in their returns, or for those who have a short or medium time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called “Investment risk classification and methodology”. The reference index used is a blended index of 50% JPMorgan Emerging Markets Bond Index – Global (hedged C\$), 25% JPMorgan Government Bond Index – Emerging Markets Global Diversified Unhedged (C\$), and 25% JPMorgan Emerging Local Markets Index Plus (C\$). This blended reference index is a reflection of the composition of the Fund’s portfolio. The JPMorgan Emerging Markets Bond Index – Global tracks the total returns for traded external debt instruments in the emerging markets and includes U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least \$500 million. The JPMorgan Government Bond Index – Emerging Markets is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds. The JPMorgan Emerging Local Markets Index Plus tracks total returns for local-currency-denominated money-market instruments in 24 emerging market countries.

Distribution policy

The net investment income of this Fund, if any, is distributed quarterly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Emerging Markets Debt Pooled Fund over several years. It will help you compare the cost of investing in this Fund with

HSBC Emerging Markets Debt Pooled Fund (continued)

the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.18% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$1.89	\$5.95	\$10.40	\$23.56

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Canadian Dividend Pooled Fund

Fund details

Type of fund

Canadian Dividend and Income Equity

When the Fund was started

October 30, 1997

Prior to this date, the Fund was offered privately.

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide dividend income and medium- to long-term capital growth by investing primarily in high-yielding Canadian equities and fixed income securities. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will be managed to allow Canadian residents to take advantage of the Canadian dividend tax credit. The dividend tax credit results in dividends received by the Fund from taxable Canadian corporations being taxed at a rate lower than ordinary income, such as interest. The Fund's investment advisor selects a diversified portfolio of common equity, preferred equity, income trust units and fixed income securities. When investing in common equities or income trust units, the Fund's investment advisor focuses on quality, stability and the ability to grow dividends or distributable income over time. These stocks generally have a higher yield than the overall market. A portion of the Fund may also be invested in high-quality preferred shares. Although there are no tax advantages, high-quality fixed income securities are sometimes held to provide

higher yields and steady income. With respect to fixed income investments, the Fund invests primarily in government bonds, corporate bonds, mortgage-backed securities, debentures and other fixed income securities either issued or guaranteed by the Government of Canada, a province or municipality of Canada or Canadian corporations or Canadian trusts. Bonds held in the Fund will generally be rated "A-" or better by Standard & Poor's or "A (low)" or better by DBRS Limited, and money market securities will generally be rated "A-1 (Low)" or better by Standard & Poor's or "R-1 (low)" or better by DBRS Limited, or an equivalent rating by another recognized rating organization.

The Fund's investment advisor attempts to add value to the Fund's fixed income investments by buying longer-term securities when it expects yields to decline. This has the effect of "locking in" higher yields. Shorter-term securities are purchased when the Fund's investment advisor expects yields to rise so that as the securities mature they can be reinvested at higher rates. Provincial and corporate bonds are purchased when the potential gains offered by these securities are expected to outweigh their credit and liquidity risk.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, the Fund may invest in foreign securities where they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the invest-

HSBC Canadian Dividend Pooled Fund (continued)

ment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Canadian Dividend Pooled Fund:

- ◆ Asset allocation risk
- ◆ Bail-in debt risk
- ◆ Concentration risk
- ◆ Credit risk
- ◆ Interest rate risk
- ◆ Large redemption risk
- ◆ Market risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors who want to earn income in the form of dividends and grow their capital. Investors in

this Fund should have a medium-term investment time horizon and a medium tolerance for risk. This Fund is not suitable for those with a low or low to medium tolerance for risk in their returns, or for those who have a short time horizon for their investment.

Distribution policy

The net investment income of this Fund, if any, is distributed quarterly to those who hold units in the Fund on the last business day prior to the date of distribution. The net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Canadian Dividend Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.06% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.63	\$1.98	\$3.48	\$7.90

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Canadian Equity Pooled Fund

Fund details

Type of fund

Canadian Equity

When the Fund was started

October 30, 1997

Prior to this date, the Fund was offered privately.

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of Canadian companies. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund principally invests its assets in Canadian companies with a market capitalization of more than 0.1% of the total market capitalization of the S&P/TSX Composite Index. To maintain a diversified portfolio of holdings, it invests in companies from a broad range of industries primarily through common shares, preferred shares, rights, warrants, income trust units and convertible securities.

The Fund's investment advisor categorizes the Canadian marketplace into broad market sectors. The weight for these market segments is influenced by macroeconomic analysis; however, security-by-security analysis will ultimately determine the portfolio allocation to specific sectors. The selection criteria for stocks within each segment focuses on companies with the ability to generate returns on investment exceeding their cost of capital. This analysis is combined with an evaluation of the management team's ability to efficiently redeploy capital into the business and/or distribute excess capital to shareholders.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, the Fund may invest in foreign securities where they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Canadian Equity Pooled Fund:

- ◆ Concentration risk

HSBC Canadian Equity Pooled Fund (continued)

- ◆ Large redemption risk
- ◆ Market risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

Who should invest in this Fund?

This Fund is suitable for investors who want to achieve long-term capital growth. Investors in this Fund should have a long-term investment time horizon and a medium tolerance for risk. This Fund is not suitable for those with a low or low to medium tolerance for risk in their returns, or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you

tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Canadian Equity Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.04% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.42	\$1.32	\$2.32	\$5.27

For more information about the fees you pay, see the section called “Fees and expenses”, and in particular, the subsection “Fees and expenses paid directly by you”, as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Canadian Small Cap Equity Pooled Fund

Fund details

Type of fund

Canadian Small Cap Equity

When the Fund was started

October 30, 1997

Prior to this date, the Fund was offered privately.

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

Sub-advisors**

Mawer Investment Management Ltd.
Calgary, Alberta Canada
Triasima Portfolio Management Inc.
Montreal, Quebec Canada

**We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of smaller Canadian companies. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will principally invest in equity securities of smaller and medium-sized Canadian companies across a broad range of industry groups. Investments may include common shares, preferred shares, rights and warrants, income trust units, convertible securities, and other securities that approximate the economic interest of a common equity holder.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 30% of its assets in foreign securities. While the Fund intends to invest primarily in Canadian assets, the Fund may invest in foreign securities where they might add value to the Fund.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Canadian Small Cap Equity Pooled Fund:

- ◆ Concentration risk

HSBC Canadian Small Cap Equity Pooled Fund (continued)

- ◆ Income trust risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Market risk
- ◆ Security risk
- ◆ Small capitalization risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called “What is a mutual fund and what are the risks of investing in a mutual fund?”.

Who should invest in this Fund?

This Fund is suitable for investors seeking a higher level of long-term capital growth on their investment. Investors in this Fund should have a long-term investment time horizon and a medium tolerance for risk in their returns. This Fund is not suitable for those with a low or low to medium tolerance for risk, or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to

the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Canadian Small Cap Equity Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.16% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$1.68	\$5.29	\$9.25	\$20.97

For more information about the fees you pay, see the section called “Fees and expenses”, and in particular, the subsection “Fees and expenses paid directly by you”, as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC U.S. Equity Pooled Fund

Fund details

Type of fund

U.S. Equity

When the Fund was started

October 30, 1997

Prior to this date, the Fund was offered privately.

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

Sub-advisor**

HSBC Global Asset Management (UK) Limited
London, UK

**We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (UK) Limited is related to us because it is our affiliate.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of U.S. companies. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will principally invest in equity securities of U.S. companies from across a broad range of industry groups and investments will generally be denominated in U.S. dollars.

While the Fund intends to invest primarily in securities of U.S. companies, it may invest in securities of non-U.S. companies where the Fund's investment advisor believes they may add value to the Fund.

The Fund seeks to achieve its objective by implementing a systematic investment approach by which the Fund invests in companies according to their economic scale. The chosen measure of economic scale is a company's contribution to Gross National Product ("GNP"), which is also referred to as "Value Added" — the difference between a company's outputs and inputs.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have

HSBC U.S. Equity Pooled Fund (continued)

a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC U.S. Equity Pooled Fund:

- ◆ Concentration risk
- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Large redemption risk
- ◆ Market risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital growth. Investors in this Fund should have a long-term investment time horizon and a medium tolerance for risk in their

returns. This Fund is not suitable for those with a low or low to medium tolerance for risk, or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC U.S. Equity Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.05% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$0.53	\$1.65	\$2.90	\$6.59

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC International Equity Pooled Fund

Fund details

Type of fund

International Equity

When the Fund was started

October 30, 1997

Prior to this date, the Fund was offered privately.

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

Sub-advisor**

HSBC Global Asset Management (UK) Limited
London, UK

**We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (UK) Limited is related to us because it is our affiliate.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to achieve long-term capital growth by investing primarily in a broad range of companies based outside of North America. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund principally invests in equity and equity-related securities of companies based outside of North America and across a broad range of industry groups and diversified by country and currency.

The Fund seeks to achieve its objective by implementing a systematic investment approach by which the Fund invests in companies according to their economic scale. The chosen

measure of economic scale is a company's contribution to Gross National Product ("GNP"), which is also referred to as "Value Added" — the difference between a company's outputs and inputs.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable

HSBC International Equity Pooled Fund (continued)

by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC International Equity Pooled Fund:

- ◆ Concentration risk
- ◆ Currency risk
- ◆ Derivative risk
- ◆ Foreign market risk
- ◆ Large redemption risk
- ◆ Market risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital growth from equity securities issued in non-North American markets. Investors in this Fund should have a long-term investment time horizon and a medium tolerance for risk in their

returns. This Fund is not suitable for those with a low or low to medium tolerance for risk, or for those who have a short or medium time horizon for their investment.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC International Equity Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.10% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$1.05	\$3.31	\$5.79	\$13.14

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Emerging Markets Pooled Fund

Fund details

Type of fund

Emerging Markets Equity

When the Fund was started

September 21, 2010

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFs and other registered plans.*

* Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

Sub-advisor**

HSBC Global Asset Management (UK) Limited
London, UK

**We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (UK) Limited is related to us because it is our affiliate.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to provide long-term capital growth by investing primarily in securities that provide the Fund with exposure to a diversified portfolio of equity and equity-related securities of publicly traded companies registered, or with an official listing, on a stock exchange in emerging market countries around the world, as well as securities of public companies based outside of emerging market countries that have a significant business or investment link with emerging market countries. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund will invest primarily in equity and equity-related securities of publicly traded companies whose main operations are located in the emerging markets and economies of the world.

The Fund seeks to achieve its objective by implementing a systematic investment approach by which the Fund invests in companies according to their economic scale. The chosen measure of economic scale is a company's contribution to Gross National Product ("GNP"), which is also referred to as "Value Added" — the difference between a company's outputs and inputs.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have

HSBC Emerging Markets Pooled Fund (continued)

a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

This Fund may experience a high degree of volatility.

We may change the Fund's investment strategies at our discretion, at any time.

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Emerging Markets Pooled Fund:

- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Large redemption risk
- ◆ Liquidity risk
- ◆ Market risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?".

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term capital growth. Investors in this Fund should have a long-term investment time horizon and a medium to high tolerance for risk in their returns. This Fund is not suitable for those with a low, low to medium, or medium tolerance for risk in their returns, or for those who have a short or medium time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns

for the purposes of determining the investment risk level, as described in the section called "Investment risk classification and methodology". The reference index used is the MSCI Emerging Markets Index (net) (C\$). This index measures the performance of stocks traded in emerging markets. The index captures large and mid-cap representation across emerging market countries and covers approximately 85% of the free float-adjusted market capitalization in the represented countries.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units in the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Emerging Markets Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.52% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$5.46	\$17.12	\$29.84	\$66.95

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Global Real Estate Equity Pooled Fund

Fund details

Type of fund

Real Estate Equity

When the Fund was started

October 1, 2015

Type of securities offered

Trust units

Eligibility for investment

The Fund is a qualified investment for RRSPs, RRIFFs and other registered plans.*

* Annuitants of RRSPs and RRIFFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment in their particular circumstances.

Sub-advisor**

HSBC Global Asset Management (UK) Limited
London, UK

**We may hire or replace sub-advisors, or change the allocation of assets among sub-advisors, at any time. See the section called "Selection of sub-advisors" on page 23. HSBC Global Asset Management (UK) Limited is related to us because it is our affiliate.

You may only buy Pooled Funds if you have entered into an agreement with your representative. Care should be taken when assessing one Fund on its own, as a portfolio of several Funds may be more suitable to meet your investment objectives.

What does the Fund invest in?

Investment objectives

The fundamental investment objective of this Fund is to achieve long-term total return by investing principally in equity and equity-related securities of companies or entities related to the real estate industry and located around the world. We may only change the Fund's fundamental investment objective with the approval of a majority of the votes cast at a meeting of the unitholders of the Fund held to consider the change.

Investment strategies

The Fund principally invests in equity and equity-related securities of companies or entities in the real estate industry, diversified by country and currency, by investing in a portfolio of real estate equities rather than physical buildings. The Fund may also invest a portion of its assets in companies domiciled in emerging market countries.

A portion of the Fund's holdings may be in the form of cash or cash equivalents.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed. The Fund may also use derivatives as described in the introduction to this part of the Simplified Prospectus in the section called "Derivatives transactions".

As a temporary defensive tactic, the Fund's investment advisor may maintain a significant portion of the Fund's assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide capital protection while awaiting more favourable market conditions.

The Fund may invest, directly or indirectly through the use of derivatives, a significant portion or even all of its net assets in units of other mutual funds or exchange-traded funds, including funds managed by us or other members of the HSBC Group. The Fund's investment advisor will only invest in units of other funds where such investment is compatible with the investment objectives and strategies of the Fund. These investments will be selected on the same basis as other investments of the Fund. As at the date of this Simplified Prospectus, there is no immediate intention of investing a significant portion of the Fund's net assets in other funds. However, the Fund's investment advisor may do so in the future.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income for the Fund. For more information on how the Fund engages in these types of transactions, see the section in the introduction to this part of the Simplified Prospectus called "Securities lending transactions, repurchase transactions and reverse repurchase transactions".

The Fund's investment strategy may involve the Fund's investment advisor actively and frequently buying and selling the Fund's underlying investments. As a result, the Fund may have a high portfolio turnover rate. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and, assuming the Fund is realizing capital gains from its sale of securities, the greater the chance of an investor receiving taxable capital gains in that year from the Fund. A high portfolio turnover rate should not be taken as a reflection of the Fund's performance.

We may change the Fund's investment strategies at our discretion, at any time.

HSBC Global Real Estate Equity Pooled Fund (continued)

What are the risks of investing in the Fund?

The following are the principal risks associated with investing in the HSBC Global Real Estate Equity Pooled Fund:

- ◆ Concentration risk
- ◆ Currency risk
- ◆ Foreign market risk
- ◆ Income trust risk
- ◆ Market risk
- ◆ Security risk
- ◆ Tax loss restriction event risk

For a full explanation of these risks, see the section called "What is a mutual fund and what are the risks of investing in a mutual fund?"

Who should invest in this Fund?

This Fund is suitable for investors seeking long-term total return from equity securities issued in markets around the world. Investors in this Fund should have a long-term investment time horizon and a medium to high tolerance for risk in their returns. This Fund is not suitable for those with a low, low to medium, or medium tolerance for risk, or for those who have a short or medium time horizon for their investment.

Because this Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in the section called "Investment risk classification and methodology". The reference index used is the FTSE EPRA/NAREIT Developed Net Total Return Index (C\$). This index is

designed to track the performance of listed real estate companies and REITS worldwide. The index constituents are classified into distinct property sectors based on gross invested book assets as disclosed in the latest published financial statements.

Distribution policy

The net investment income and net realized capital gains of this Fund, if any, are distributed annually in December to those who hold units of the Fund on the last business day prior to the date of distribution. We automatically reinvest distributions from the Fund in additional units of the Fund unless you tell us in advance that you want to receive distributions in cash. Cash distributions are not available for Funds held through the World Selection Portfolio service.

Fund expenses indirectly borne by investors

The following table shows the indirect cost of investing in the HSBC Global Real Estate Equity Pooled Fund over several years. It will help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. It is based on an initial investment of \$1,000, a constant total annual return for the Fund of 5% and a constant management expense ratio of 0.10% deducted at the end of the year.

1 Year	3 Year	5 Year	10 Year
\$1.05	\$3.31	\$5.79	\$13.14

For more information about the fees you pay, see the section called "Fees and expenses", and in particular, the subsection "Fees and expenses paid directly by you", as the management expense ratio used in this calculation does not include the investment management fees you pay directly to your representative.

HSBC Mutual Funds

Cash and Money Market Funds

HSBC Canadian Money Market Fund
HSBC U.S. Dollar Money Market Fund

Income Funds

HSBC Mortgage Fund
HSBC Canadian Bond Fund
HSBC Global Corporate Bond Fund
HSBC Emerging Markets Debt Fund
HSBC Monthly Income Fund
HSBC U.S. Dollar Monthly Income Fund

Domestic Equity Funds

HSBC Canadian Balanced Fund
HSBC Dividend Fund
HSBC Equity Fund
HSBC Small Cap Growth Fund

Foreign Equity Funds

HSBC Global Equity Fund
HSBC Global Equity Volatility Focused Fund
HSBC U.S. Equity Fund
HSBC European Fund
HSBC AsiaPacific Fund
HSBC Chinese Equity Fund
HSBC Indian Equity Fund
HSBC Emerging Markets Fund
HSBC BRIC Equity Fund

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HSBC World Selection® Diversified Funds

HSBC World Selection Diversified Conservative Fund
HSBC World Selection Diversified Moderate Conservative Fund
HSBC World Selection Diversified Balanced Fund
HSBC World Selection Diversified Growth Fund
HSBC World Selection Diversified Aggressive Growth Fund

HSBC Wealth Compass™ Funds

HSBC Wealth Compass Conservative Fund
HSBC Wealth Compass Moderate Conservative Fund
HSBC Wealth Compass Balanced Fund
HSBC Wealth Compass Growth Fund
HSBC Wealth Compass Aggressive Growth Fund

HSBC Pooled Funds

HSBC Canadian Money Market Pooled Fund
HSBC Mortgage Pooled Fund
HSBC Canadian Bond Pooled Fund
HSBC Global High Yield Bond Pooled Fund
HSBC Global Inflation Linked Bond Pooled Fund
HSBC Emerging Markets Debt Pooled Fund
HSBC Canadian Dividend Pooled Fund
HSBC Canadian Equity Pooled Fund
HSBC Canadian Small Cap Equity Pooled Fund
HSBC U.S. Equity Pooled Fund
HSBC International Equity Pooled Fund
HSBC Emerging Markets Pooled Fund
HSBC Global Real Estate Equity Pooled Fund

You can find more information about the Funds in the Funds' Annual Information Form, Fund Facts, Management Reports of Fund Performance and financial statements. These documents are referred to in this Simplified Prospectus and are considered to form part of this Simplified Prospectus as though they were printed within this document. You can get a copy of these documents at no cost by calling toll-free 1-888-390-3333 or from your dealer.

Copies of the Annual Report, the Annual Information Form, the Semi-Annual Report, the Annual and Interim Management Report of Fund Performance and the Fund Facts are available on our website at www.hsbc.ca/investment-resources.

These documents and other information about the Funds, such as information circulars and material contracts, are available at www.sedar.com.

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