

# HSBC Investor California Tax-Free Money Market Fund (Share Class Y)

DATA AS OF OCTOBER 31, 2009 FOR CLASS Y SHARES

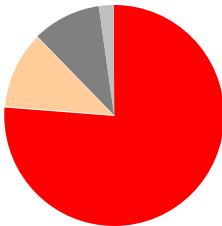
## Profile

The Fund seeks to provide income from federal and California personal income taxes with full liquidity. It invests in a portfolio of money market instruments issued by California and municipal government and public authorities which are short-term, high quality and tax-exempt.

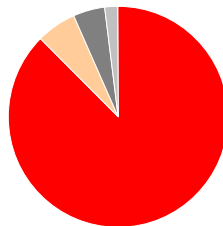
## Fund management

HSBC Global Asset Management (USA) Inc. manages the Fund's investments. The adviser's investment philosophy is based on their tradition of identifying clients' investment objectives and performing extensive market research to identify the appropriate securities to meet those objectives. HSBC Global Asset Management (USA) Inc. has full-time professionals, who have access to in-depth research and the ability to follow market trends and identify attractive opportunities, advising the Fund according to the Fund's investment objectives and policies.

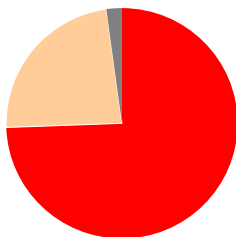
## Portfolio composition<sup>1</sup>



Instrument mix	Weight
■ Municipal Obligations	76.1%
■ Commercial Paper	11.6%
■ AMT Municipal Obligations	10.0%
■ Cash Equivalents	2.3%
<b>Total</b>	<b>100.0%</b>



Maturity mix	Weight
■ 1 day - 7 days	87.6%
■ 8 days - 30 days	5.6%
■ 31 days - 60 days	4.8%
■ Over 60 days	2.0%
<b>Total</b>	<b>100.0%</b>



Credit quality mix	Weight
■ A-1+	74.5%
■ P-1/VMIG 1/A-1	23.2%
■ NR*	2.3%
<b>Total</b>	<b>100.0%</b>

\*2.3% represents investments in large diversified tax-free money market funds that invest in highly rated securities.

### Top ten holdings (As of October 31, 2009)

	% of Portfolio
PITTSBURGH CA REDEV AGY TAX ALLOC	2.8%
ORANGE CNTY LOCAL TRANSIT	2.2%
RIVERSIDE CNTY CA CTFS PARTN	2.2%
BLACKROCK PROVIDENT CA TAX FREE MMKT	2.2%
LA CNTY CA HSG AUTH - CCV PARTNERSHIP II	2.1%
OTAY CALIF WATER DIST.	2.0%
CALIFORNIA ST	1.8%
ORANGE CNTY CA APT DEV REVENUE	1.7%
SAN DIEGO HSG	1.7%
ORANGE COUNTY	1.5%

## Fund details

Launch date	07/18/02
Fund size <sup>2</sup> (\$M)	136.5
Price (\$)	1.00
Fund manager	Jason Moshos (New York)
Class Y CUSIP	404281230
Class Y symbol	HCYXX
Minimum initial investment (\$)	5M
Actual expense ratio <sup>4</sup>	0.31%
Prospectus expense ratio <sup>4</sup>	0.35%
Cut-off time	Daily by 12:00 pm <sup>†</sup>

<sup>†</sup> Orders are processed each day on which U.S. bond markets are open for trading.

This material must be preceded or accompanied by a current prospectus.

**An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund will attempt to maintain a stable NAV of \$1.00 per share, you may lose money investing in this fund.**

Because the Fund is non-diversified and invests primarily in municipal securities, the Fund is particularly susceptible to any economic, political, or regulatory developments affecting a particular issuer of municipal securities.

## Contact details

For more information please call Gary Gordon at 212-525-2316

## ▶ Trading capabilities

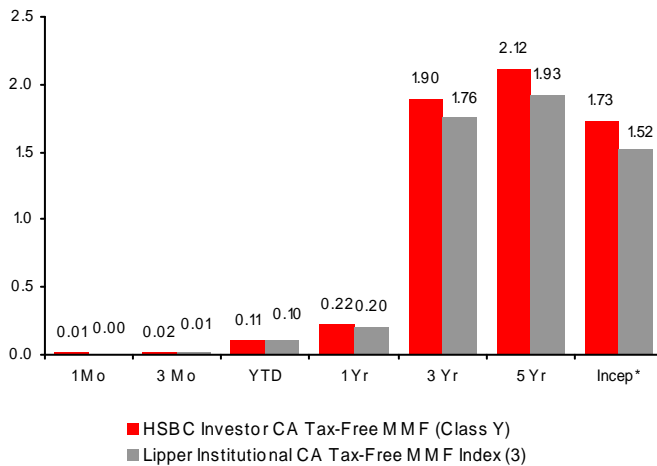
Web trading capabilities are available for HSBC Investor money market funds institutional clients. Access through [www.investorfunds.us.hsbc.com](http://www.investorfunds.us.hsbc.com) and click on the "Institutional Investor Login" or <https://ice.ad.bisys.com/> Options available are "Buy, Sell, Exchange and Trade Inquiry". Priority wires cannot be accommodated for orders processed through the website. All priority wire orders must be called in to the Institutional Desk at 1-877-244-2424. Wires for liquidations processed through the trading website will be sent after the Fund's cut-off time.

7 Day Average Yield	0.09%
Weighted Average Maturity (days)	11

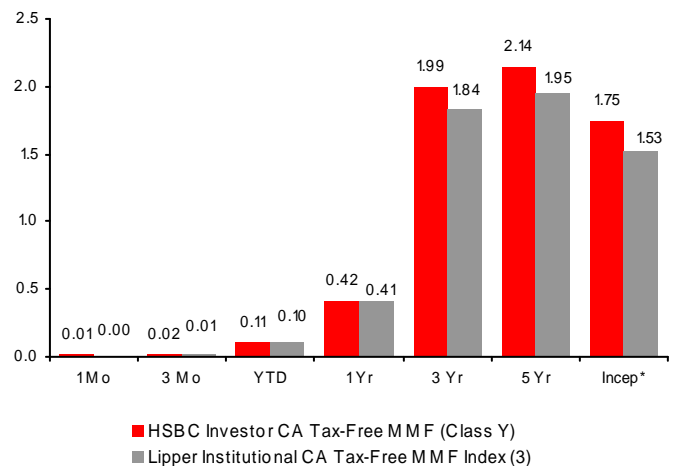
The 7 day average yield is as of 10/31/09.  
Yield quotations more closely reflect the current earnings of the money market fund than the total return quotation.

## ▶ Performance in U.S. Dollars

Performance ending October 31, 2009



Performance ending September 30, 2009



## ▶ Annualized 30 day average yields

	11/08	12/08	01/09	02/09	03/09	04/09	05/09	06/09	07/09	08/09	09/09	10/09
HSBC Investor CA Tax-Free MMF (Class Y)	0.77	0.52	0.23	0.26	0.21	0.14	0.08	0.08	0.10	0.09	0.07	0.09

Returns less than 1 year are aggregate returns. This material must be preceded or accompanied by a current prospectus.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. To obtain performance data current to the most recent month end, please call 1-877-244-2424 or visit [www.investorfunds.us.hsbc.com](http://www.investorfunds.us.hsbc.com).** \*Annualized Lipper return from the period beginning 07/31/02. 1. The portfolio's composition is subject to change. 2. Represents total assets of the HSBC Investor CA Tax-Free Money Market Fund. 3. The Lipper Mutual Fund Index is an equally weighted index of the largest mutual funds within their respective investment objectives, adjusted for the reinvestment of capital gains and distributions of income dividends. You may not invest directly in an index, although you may invest in the underlying mutual funds. 4. Actual annualized expense ratio for month ending 10/31/09. Prospectus annualized expense ratio as of February 28, 2009. HSBC Global Asset Management (USA) Inc. serves as investment adviser. Foreside Distribution Services, L.P., distributor, is not affiliated with the adviser. The returns set forth may reflect the waiver of a portion of the funds advisory or administrative fees for certain periods since inception dates. In such instances, and without the waiver, returns would have been lower. The Fund's income may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax. Non-residents are subject to state taxation.

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE