

HSBC Investor New York Tax-Free Money Market Fund (Share Class Y)

DATA AS OF OCTOBER 31, 2009 FOR CLASS Y SHARES

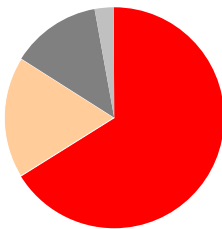
Profile

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

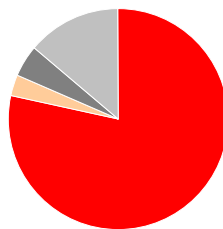
Fund management

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.

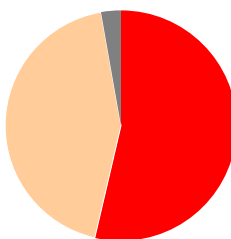
Portfolio composition¹



Instrument mix	Weight
■ Municipal Obligations	66.0%
■ Commercial Paper	17.9%
■ AMT Municipal Obligations	13.2%
■ Cash Equivalents	2.8%
Total	100.0%



Maturity mix	Weight
■ 1 day - 7 days	78.4%
■ 8 days - 30 days	3.1%
■ 31 days - 60 days	4.7%
■ Over 60 days	13.8%
Total	100.0%



Credit quality mix	Weight
■ A-1+	53.5%
■ P-1/V/MIG 1/A-1	43.7%
■ NR*	2.8%
Total	100.0%

*2.8% 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
NEW YORK STATE GENERAL OBLIGATION	3.9%
NEW YORK STATE POWER AUTHORITY	3.7%
NEW YORK CITY MUNI WATER CP	2.9%
BLACKROCK LIQ FUND NEW YORK MONEY FUND PORTFOLIO	2.8%
NEW YORK ST ENERGY RESEARCH & DEV AUTH	2.3%
NEW YORK STATE LOCAL GOVERNMENT ASSISTANCE CORP	2.3%
TRIBOROUGH BRIDGE AND TUNNEL AUTH REVENUE	2.3%
NEW YORK CITY MUNI WATER CP	2.2%
NEW YORK NY CITY HSG DEV CORP MULTI FAMILY MTG REV	2.2%
TROY NY INDUSTRIAL DEV AUTHORITY CIVIC FACS REV	2.1%

Fund details

Launch date	07/01/96
Fund size ² (\$M)	647.5
Price (\$)	1.00
Fund manager	Jason Moshos (New York)
Class Y CUSIP	404281628
Class Y symbol	RYYXX
Minimum initial investment (\$)	5M
Actual expense ratio ⁴	0.26%
Prospectus expense ratio ⁴	0.23%
Cut-off time	Daily by 12:00 pm [†]

[†] 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

Issued by HSBC Global Asset Management (USA) Inc.

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

▶ Trading capabilities

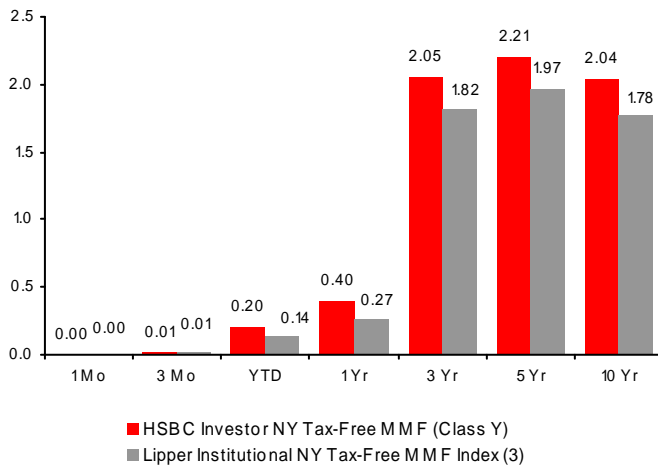
Web trading capabilities are available for HSBC Investor money market funds institutional clients. Access through www.investorfunds.us.hsbc.com and click on the "Institutional Investor Login" or <https://ice.ad.bisys.com/> Options available are "Buy, Sell, Exchange and Trade Inquiry". Priority wires 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	0.02%
Weighted Average Maturity (days)	19

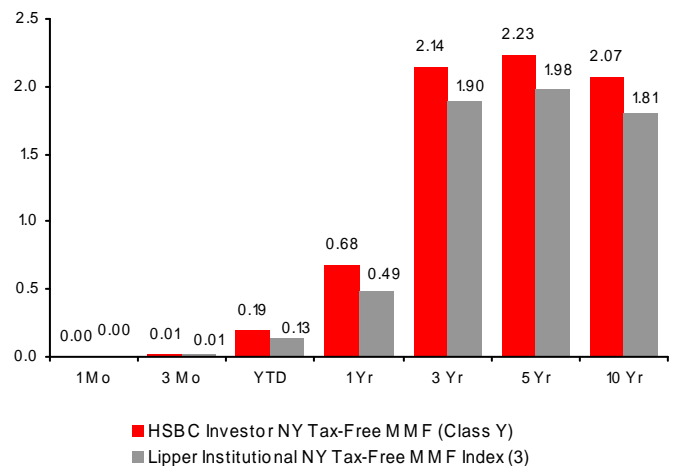
The 7 day average yield is as of 10/31/09.
Yield quotations more closely reflect the current earnings of the money market fund than the total return quotation.

▶ 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 NY Tax-Free MMF (Class Y)	1.37	1.02	0.51	0.46	0.50	0.38	0.22	0.11	0.06	0.04	0.04	0.03

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. 1. The portfolio's composition is subject to change. 2. Represents total assets of the HSBC Investor NY 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.

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