

HSBC Investor U.S. Government Money Market Fund (Share Class Y)

DATA AS OF OCTOBER 31, 2009 FOR CLASS Y SHARES

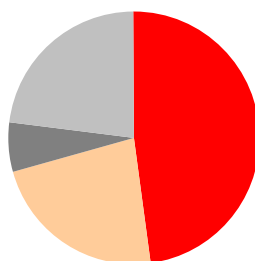
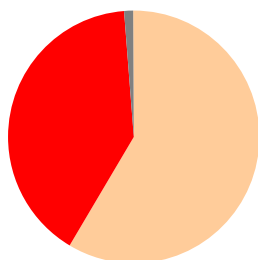
Profile

The Fund seeks to provide a competitive level of current income by investing in obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities. The Fund will seek to invest in U.S. government securities that can potentially produce income that will be state and local tax-exempt.

Fund management

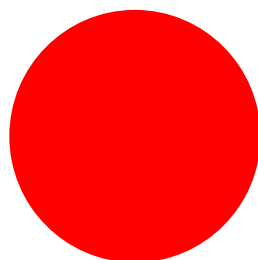
HSBC Global Asset Management (USA) Inc. manages the Fund's investments. The adviser's investment philosophy is based on their tradition of identifying clients' investment objectives and performing extensive market research to identify the appropriate securities to meet those objectives. HSBC Global Asset 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 |
|--------------------------|---------------|
| Repurchase Agreements | 58.2% |
| U.S. Government Agencies | 40.6% |
| U.S. Treasuries | 1.2% |
| Total | 100.0% |

| Maturity mix | Weight |
|-------------------|---------------|
| 1 day - 7 days | 47.9% |
| 8 days - 30 days | 22.7% |
| 31 days - 60 days | 6.4% |
| Over 60 days | 23.0% |
| Total | 100.0% |



| Top ten holdings (As of October 31, 2009) | % of Portfolio |
|--|----------------|
| DEUTSCHE BANK REPO (AGENCY-GTD RMBS COLLATERAL) | 12.4% |
| GOLDMAN SACHS REPO (US GOVT-GTD DEBT COLLATERAL) | 10.8% |
| BNP PARIBAS REPO (AGENCY-GTD RMBS COLLATERAL) | 9.4% |
| MORGAN STANLEY DEAN WITTER REPO (AGENCY-GTD RMBS COLLATERAL) | 4.6% |
| GREENWICH CAPITAL MARKET (AGENCY-GTD RMBS COLLATERAL) | 3.9% |
| FEDERAL HOME LOAN BANK | 2.2% |
| FEDERAL HOME LOAN BANK | 1.9% |
| BANK OF AMERICA CORP (AGENCY-GTD RMBS COLLATERAL) | 1.9% |
| BANK OF AMERICA CORP (AGENCY-GTD RMBS COLLATERAL) | 1.9% |
| BANK OF AMERICA CORP (AGENCY-GTD RMBS COLLATERAL) | 1.9% |

Fund ratings

| | |
|---------------------|------|
| Moody's** | Aaa |
| Standard & Poor's** | AAAm |

On the NAIC[†] List of Approved Mutual Funds

Fund details

| | |
|------------------------------|------------------------|
| Launch date | 07/01/96 |
| Fund size ² (\$M) | 12,889.1 |
| Price (\$) | 1.00 |
| Fund manager | John Chiodi (New York) |
| Class Y CUSIP | 404281222 |
| Class Y symbol | RGYXX |

| | |
|---------------------------------------|------------------------------|
| Minimum initial investment (\$) | 5M |
| Actual expense ratio ⁴ | 0.33% |
| Prospectus expense ratio ⁴ | 0.27% |
| Cut-off time | Daily by 4:00pm [†] |

[†] 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.

** Moody's has assigned an "Aaa" rating, and Standard and Poor's has assigned an "AAAm" rating to the HSBC Investor Money Market Fund.

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 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) | 58 |
| Weighted Average Life (days) | 69 |

The 7 day average yield is as of 10/31/09.

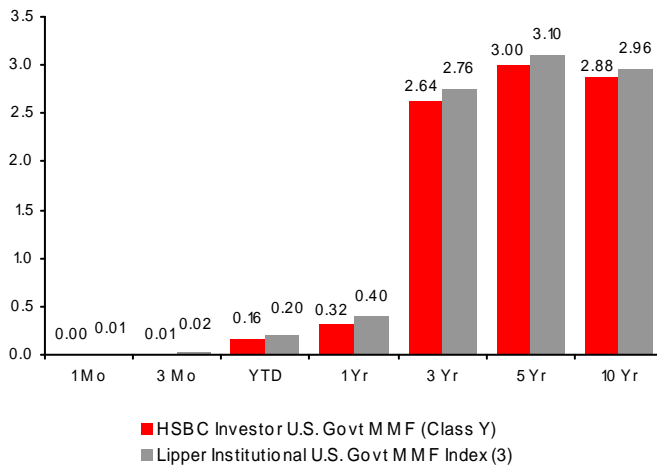
Yield quotations more closely reflect the current earnings of the money market fund than the total return quotation.

The Weighted Average Maturity (WAM) of the fund is the average number of days to maturity, calculated using the next coupon date of floating rate notes and demand notes, and the final legal maturity of all other instruments.

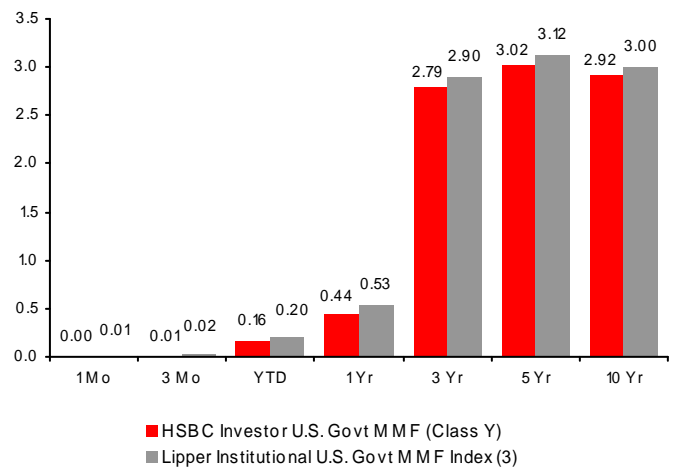
The Weighted Average Life (WAL) of the fund is the average of days to maturity calculated using the lower of the stated maturity date or next demand feature date.

▶ 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 U.S. Govt MMF (Class Y) | 1.18 | 0.76 | 0.55 | 0.40 | 0.32 | 0.24 | 0.15 | 0.13 | 0.08 | 0.03 | 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 U.S. Government 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.

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