

Portfolio Highlights

Asset Allocation (subject to change)

Aggressive Growth Strategy Fund

	% of total
Money Market	1%
Large Cap Growth	20%
Large Cap Value	21%
Small-cap	34%
International Equity	24%

Growth Strategy Fund

Money Market	1%
Fixed Income	14%
Large Cap Growth	21%
Large Cap Value	21%
Small-cap	20%
International Equity	21%
High Yield Fixed Income	2%

Moderate Growth Strategy Fund

Money Market	5%
Fixed Income	25%
Large Cap Growth	19%
Large Cap Value	19%
Small-cap	11%
International Equity	16%
High Yield Fixed Income	5%

Conservative Growth Strategy Fund

Money Market	20%
Fixed Income	27%
Large Cap Growth	15%
Large Cap Value	15%
Small-cap	4%
International Equity	11%
High Yield Fixed Income	8%

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HSBC Investor LifeLine Funds®

HSBC Global Asset Management (USA) Inc.



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Monthly Performance Report

Class A Shares
September 30, 2009

www.investorfunds.us.hsbc.com

Investment Risks:

Equity securities (stocks) are more volatile and carry more risk, than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater return potential when compared with other types of investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Small capitalization funds typically carry additional risks, since smaller companies generally have a higher risk of failure and historically have experienced a greater degree of market volatility than average. There are risks associated with investing in a fund that invests in securities of foreign countries, such as erratic market conditions, economic and political instabilities and fluctuations in currency exchanges. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates. High yield bonds are subject to greater risks than investment grade bonds, such as the increased risk of default because of the lower credit quality of the issues. **An investment in money market funds is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.**

Fund Name		Aggressive Growth Strategy Fund	Growth Strategy Fund	Moderate Growth Strategy Fund	Conservative Growth Strategy Fund
Ticker Symbol	Class A Class B Class C	HAAGX HBAGX HCAGX	HAGR HSBGX HCGRX	HSAMX HSBMX HSCMX	HACGX HBCGX HCCGX
CUSIP Number	Class A Class B Class C	40428X750 40428X743 40428X735	40428X719 40428X693 40428X685	40428X669 40428X651 40428X644	40428X628 40428X610 40428X594
Inception Date		2/14/05	2/8/05	2/3/05	2/23/05
Total Net Assets of All Fund Classes Subject to change.		\$9,886,061	\$28,743,199	\$32,048,108	\$10,810,225
Dividend (pay date)		\$0.0000 (n/a)	\$0.0000 (n/a)	\$0.0166 (10/1/09)	\$0.0209 (10/1/09)
Expense Ratio (gross/net)		1.98% / 1.50%	1.53% / 1.50%	1.48% / 1.48%	1.72% / 1.50%
As of 9/30/09					
Aggregate Total Return		NAV	POP¹	NAV	POP¹
YTD		29.73%	23.22%	22.99%	16.89%
3 Months		18.39%	12.46%	13.43%	7.72%
Average Annual Total Return					
1 Year		-0.28%	-5.29%	3.84%	-1.37%
3 Year		-2.60%	-4.25%	-0.44%	-2.12%
5 Year		—	—	—	—
10 Year		—	—	—	—
Since Inception		2.70%	1.56%	3.00%	1.86%
					2.84%
					1.70%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183 or visit our website at www.investorfunds.us.hsbc.com.

The performance above reflects any fee waivers that have been in effect during the applicable periods, as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower. Currently contractual fee waivers are in effect from March 1, 2009 through March 1, 2010.

During December 2006, February 2008, October 2008, November 2008, February 2009, April 2009, June 2009 and July 2009, the Portfolios received monies related to certain litigation settlements which had the result of increasing their total returns. By virtue of each of the LifeLine Fund's investments in one or both Portfolios, the applicable total returns for each of the LifeLine Funds are higher than they would be had the Portfolios not received the payments.

In order to comply with FINRA requirements that took effect April 1, 2007, the expense ratios have been revised from a fiscal year-to-date calculation to a calculation period of March 1, 2008 through March 1, 2009 which can be found in the latest prospectus.

¹ Reflects the maximum sales charge of 5.00%.