

HSBC Investor California Tax-Free Money Market Fund

For people seeking tax-free income with full liquidity

DATA AS OF SEPTEMBER 30, 2009

STRATEGY

What the Fund Invests in

The Fund seeks to provide income free 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
- Tax-exempt

Investment Concerns

An investment in the Fund is neither insured nor guaranteed by the FDIC or any other government agency. Although the Fund strives to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in the 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. 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.

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.

	Ticker	CUSIP
Class A	HCAXX	404281271
Class B	HCBXX	404281263
Class C	HCCXX	404281255
Class D	HCDXX	404281248
Class Y**	HCYXX	404281230

HIGHLIGHTS

Annualized 7-Day Avg.	Average Yield	Taxable Equivalent Yield
Class A	0.02%	0.03%
Class D	0.02%	0.03%
Class Y**	0.17%	0.29%

Annualized 30-Day Avg.	Average Yield	Taxable Equivalent Yield
Class A	0.02%	0.03%
Class D	0.02%	0.03%
Class Y**	0.07%	0.12%

Average Days to Maturity	14 Days
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The 7-Day and 30-Day yields are as of 9/30/09. The yield quotation more closely reflects the current earnings of the Fund than the total return quotation.

The tax brackets assume the maximum rate of 45.3% and rates are for illustrative purposes only. The tax-free yields are hypothetical and do not reflect the performance of the Fund. The tax brackets do not reflect the possible effects of the federal alternative minimum tax.

PERFORMANCE

Average annual total returns as of September 30, 2009

HSBC Investor California Tax-Free Money Market Fund	3 Month*	YTD*	1 Year	3 Years	5 Years	Inception
Class A (Inc: 03/02/07) ¹	0.01%	0.03%	0.25%	—	—	0.85%
Class D (Inc: 06/17/02)	0.01%	0.04%	0.29%	1.77%	1.90%	1.50%
Class Y (Inc: 07/18/02)	0.02%	0.11%	0.42%	1.99%	2.14%	1.75%

Gross/Net Expense Ratio²: Class A/D/Y 0.75%/0.60%/0.35%

CALENDAR YEAR TOTAL RETURNS		2002	2003	2004	2005	2006	2007	2008
HSBC Investor California Tax-Free Money Market Fund	Class D:	0.51% [†]	0.53%	0.68%	1.87%	2.81%	3.08%	1.49%
	Class Y:	0.57% ^{††}	0.78%	0.93%	2.13%	3.07%	3.34%	1.74%
Lipper California Tax Exempt Money Market Funds Average ³		0.90%	0.51%	0.65%	1.83%	2.83%	3.05%	1.63%

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.

* Aggregate total returns. **The Class Y Shares require an initial minimum investment of \$5MM unless purchased in an investment management account.

¹ Class A Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the class had operations, which was 3 days during fiscal year ended October 31, 2007, 332 days during the fiscal year ended October 31, 2008, and 242 days during the period ended September 30, 2009.

² Reflects the expense ratio as reported in the prospectus dated February 27, 2009.

³ Lipper mutual funds averages are equally weighted averages of the mutual funds within their respective Lipper classifications, adjusted for the reinvestment of capital gains distributions and income dividends.

[†] Return for the period 6/17/02 to 12/31/02. ^{††} Return for the period 7/18/02 to 12/31/02.

SECURITY PRODUCTS ARE:
 • NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES
 • NOT FDIC INSURED
 • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
 • NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES
 • MAY LOSE VALUE

HSBCATFMM (10/09)



Global Asset Management

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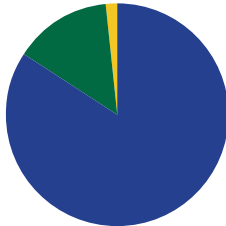
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PORTFOLIO HIGHLIGHTS

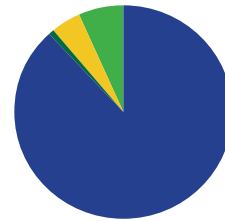
INSTRUMENT MIX (subject to change)

Variable Rate Notes	84.3%
Commercial Paper	14.2%
Cash Equivalents	1.5%



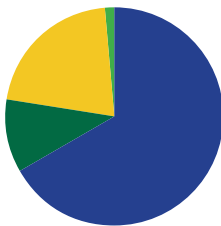
MATURITY MIX (subject to change)

1 day - 7 days	88.1%
8 days - 30 days	0.9%
31 days - 60 days	4.4%
Over 60 days	6.6%



CREDIT QUALITY MIX (subject to change)

A1+	66.9%
VMIG1	10.7%
A1	21.1%
SP1+	1.3%



TOP 10 HOLDINGS (subject to change)

PITTS CAL VRN, 09/01/35	3.5%
OCTRAA CP, 0.55%, 11/23/09	2.6%
OTAWTR VRN, 09/01/26	2.6%
CAL ST KIND VAR, 05/01/34	2.2%
CALIFORNIA VRN, 05/01/34	1.8%
CASMED VRN, 11/15/36	1.8%
CA WATER DEP VRN, 05/01/11	1.8%
IRVINE CAL VRN, 01/01/21	1.8%
OCCALA CP, 0.50%, 11/18/09	1.8%
OAKLAND CP, 0.25%, 12/10/09	1.8%

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