

HSBC Investor International Equity Fund

For people seeking long-term growth

DATA FOR CLASS I SHARES AS OF SEPTEMBER 30, 2009

STRATEGY

What the Fund Invests in

The Fund seeks to provide long-term growth of capital and future income by investing primarily in the stocks of major companies in:

- Europe
- Australia and the Far East
- Canada

The Fund may invest up to 20% in equity securities of companies in emerging markets.

Investment Concerns

It is important that prospective investors realize the potential volatility of international investments. They must also understand the potential impact of foreign political and economic events as well as the effect of fluctuation in foreign currency values.

Fund Management

The HSBC Investor International Equity Fund is part of a "master-feeder" fund structure and invests all of its assets in the HSBC Investor International Equity Portfolio, which serves as the master fund. AllianceBernstein L.P., acting through its Bernstein Value Equities Unit ("AllianceBernstein") serves as the subadvisor to the Portfolio and manages its investments. The subadvisor uses a fundamental value-oriented approach in selecting investments for the Fund.

TICKER SYMBOL RINEX
CUSIP NUMBERS 404281529

WHO MAY WANT TO INVEST?

Consider investing in the Fund if you are:

- Seeking a long-term goal such as retirement
- Looking to add a foreign component to your investment portfolio
- Seeking potentially higher long-term returns and are willing to accept higher risks of investing in international stocks

This Fund will not be appropriate for anyone:

- Seeking monthly income
- Pursuing a short-term goal or investing emergency reserves
- Seeking safety of principal

Class I Shares require an initial minimum investment of \$5 MM unless purchased in an investment management account.

PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2009

Gross Expense Ratio[†] 0.84%

HSBC Investor International Equity Fund [‡]	3 months*	YTD*	1 Year	3 Years	5 Years	10 Years
Class I Shares	22.52%	35.41%	1.16%	-5.84%	5.46%	2.61%
Lipper Int'l. Large-Cap Value Funds Avg. ¹	20.02%	27.44%	0.43%	-4.80%	5.11%	4.40%
MSCI EAFE Index ²	19.52%	29.58%	3.80%	-3.12%	6.57%	2.97%

CALENDAR YEAR TOTAL RETURNS

(without sales charge)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
HSBC Investor International Equity Fund	71.01%	-19.65%	-17.47%	-18.37%	29.36%	23.72%	16.36%	31.19%	7.33%	-48.54%
Lipper Int'l. Large-Cap Value Funds Avg. ¹	30.76%	-5.79%	-16.94%	-12.53%	38.88%	21.67%	12.92%	27.20%	8.73%	-43.87%
MSCI EAFE Index ²	27.30%	-13.96%	-21.21%	-15.66%	39.17%	20.70%	14.02%	26.86%	11.63%	-43.06%

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.

‡ During March 2007, the Fund received monies related to certain nonrecurring litigation settlements. Without the receipt of this payment, the returns for the applicable periods would have been lower.

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

†† During June 2009, the Fund received monies related to certain litigation settlements which enhanced performance. Without receipt of this payment, the returns for the applicable periods would have been lower.

^{1,2}For additional information regarding average and index definitions, please see reverse side.

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

(10/09)



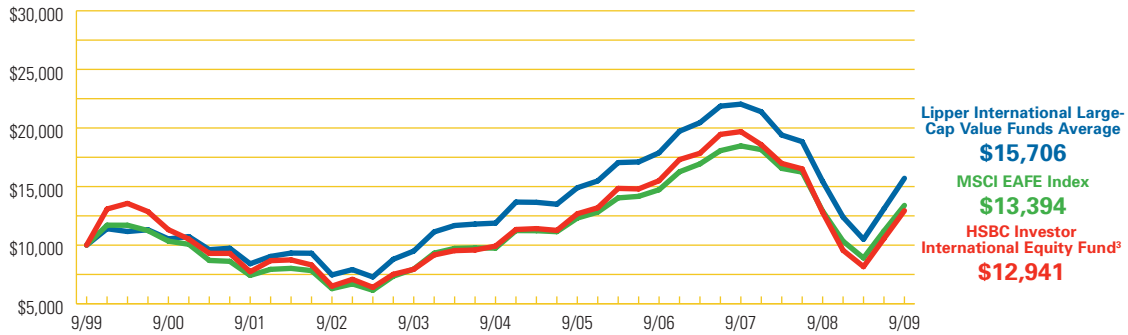
Global Asset Management

www.investorfunds.us.hsbc.com

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GROWTH OF A \$10,000 INVESTMENT



Past performance does not guarantee future results. The above graph represents a hypothetical investment, and represents the reinvestment of dividends and capital gains in the Fund.

¹ 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.

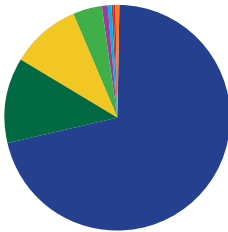
² The Morgan Stanley Capital International, Europe, Australasia and Far East ("MSCI EAFE") Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The index is unmanaged and does not reflect the fees and expenses associated with a mutual fund. An investor cannot invest in an index.

³ During June 2009, the Fund received monies related to certain litigation settlements which enhanced performance. Without the receipt of this payment, the returns for the applicable periods would have been lower.

PORTFOLIO HIGHLIGHTS

REGION BREAKDOWN (subject to change)

Europe	71.0%
Japan	12.3%
Australia & Far East	9.9%
Canada	4.3%
India	0.7%
Brazil	0.5%
Middle East	0.3%
South Africa	0.2%
Cash Equivalents	0.8%



TOP 10 HOLDINGS (subject to change)

Vodafone Group PLC	2.6%
BP PLC	2.6%
Royal Dutch Shell	2.6%
Telefonica SA	2.0%
BNP Paribas	2.0%
Australia & New Zealand Banking Group Ltd.	1.9%
Glaxosmithkline PLC	1.9%
Credit Agricole SA	1.8%
E.On Ag	1.7%
Sanofi-Aventis	1.7%

HSBC Global Asset Management (USA) Inc. serves as investment adviser. AllianceBernstein L.P., acting through the Bernstein Value Equities Unit, is the subadviser for the fund and is paid a fee for its services. Foreside Distribution Services, L.P., the distributor, is not affiliated with the adviser.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus. To obtain more information, call 1-800-782-8183, or visit our website at www.investorfunds.us.hsbc.com. Please read the prospectus carefully before investing.



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