

LifeLine

HSBC Investor Moderate Growth Strategy Fund

Who should invest in this Fund?

Investors seeking a balance between growth and income. The HSBC Investor Moderate Growth Strategy Fund seeks a competitive total return consisting of long-term growth of capital and current income.

Investor Considerations

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.

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 Facts

| | |
|-----------------------------------|---|
| Sales Charges: | 5.00% (Class A), 4.00% (Class B)*, 1.00% (Class C)* |
| CUSIP Numbers/ Ticker Symbols: | 40428X669 / HSAMX (Class A) 40428X651 / HSBMX (Class B) 40428X644 / HSCMX (Class C) |

What does this Fund invest in?

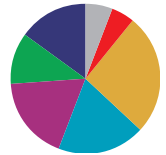
This portfolio is heavily weighted toward equity securities, both US and international, while including fixed income securities in an effort to reduce volatility and add income.

What is the strategy?

The HSBC Investor Moderate Growth Strategy Fund invests in a combination of HSBC Investor Funds and Portfolios:

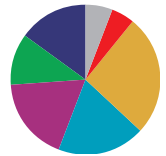
Target asset class allocation:

| | |
|-----|-------------------------|
| 6% | Money Market |
| 5% | High Yield Fixed Income |
| 26% | Fixed Income |
| 19% | Large Cap Growth |
| 18% | Large Cap Value |
| 11% | Small-cap |
| 15% | International Equity |



Actual asset allocation as of September 30, 2009:

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



The Fund will rebalance at its fiscal quarter end (January, April, July and October) to ensure that it is within range of its target asset allocation.

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2009

Expense Ratio³ (Gross/Net): 1.48%/1.48%

| HSBC Investor Moderate Growth Strategy Fund - Class A | 3 Month** | YTD** | 1 Year | 3 Years | Inception (2/3/05) |
|---|-----------|--------|--------|---------|--------------------|
| without sales charge | 13.43% | 22.99% | 3.84% | -0.44% | 3.00% |
| with sales charge (5.00%) | 7.72% | 16.89% | -1.37% | -2.12% | 1.86% |
| Moderate Growth Blended Portfolio Index ¹ | 12.32% | 19.94% | 2.55% | -0.06% | 3.02% ² |

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.

Each of the LifeLine Funds listed above invested a portion of its assets in the HSBC Investor Core Plus Fixed Income Portfolio and/or the HSBC Investor Intermediate Duration Portfolio (the "Portfolios"). Effective September 19, 2009 the Portfolios merged into a third party Fund. During December 2006, February 2008 and October 2008, 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.

* Sales charges for Class B and Class C Shares may be assessed on redemptions. The exact amount of these charges, if any, depends on the amount of time the shares have been held by the investor. See Prospectus for more information.

**Aggregate returns.

¹ The performance of the HSBC Investor Moderate Growth Strategy Fund is compared to a Blended Portfolio Index, which is a hypothetical combination of broad-based indexes. The components of the Blended Portfolio Index and their weighting are as follows: The 90-Day T-Bill (6%); Citigroup U.S. High Yield Market Capped Index (5%); Barclays Capital U.S. Aggregate Bond Index (26%); Russell 1000[®] Growth Index (19%); Russell 1000[®] Value Index (18%); Russell 2500[™] Growth Index (11%) and the MSCI EAFE Index (15%). These indices are unmanaged and do not reflect the fees and expenses associated with a mutual fund, and investors cannot directly invest in an index. The stated performance for the Blended Index from April 30, 2006 to February 28, 2008 reflects a 5% allocation for the Merrill Lynch U.S. High Yield Master II Index. On February 29, 2008, the Merrill Lynch U.S. High Yield Master II Index was replaced with the Citigroup U.S. High Yield Market Capped Index.

Due to the liquidation of the HSBC Investor High Yield Fixed Income Fund on June 30, 2009, the LifeLine Fund has changed the underlying high yield index from Citigroup U.S. High Yield Market Capped Index to Barclays Capital U.S. Corp HY Bond Index, 2% Capped. The 90-Day T-Bill is government guaranteed and offers a fixed rate of return. Return and principal of stocks and bonds will vary with market conditions. Treasury bills are less volatile than longer-term fixed-income securities and are guaranteed as to timely payment of principal and interest by the U.S. Government. The Barclays Capital U.S. Aggregate Bond Index is a market value-weighted performance benchmark for investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage backed securities, with maturities of at least one year. The Citigroup U.S. High Yield Market Capped Index uses the U.S. High-Yield Market Index as its foundation imposing a cap on the par amount of each issuer in order to limit the impact of large issuers while retaining the characteristics of the issuer's distribution across different maturities. The U.S. High-Yield Market Index captures the performance of below-investments-grade debt issued by corporations domiciled in the United States or Canada. The Russell 1000[®] Growth Index measures the performance of those Russell companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000[®] Value Index measures the performance of those Russell companies with lower price-to-book and lower forecasted growth values. Russell 2500[™] Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The MSCI EAFE Index is a market capitalization-weighted equity index comprising 21 of the 48 countries in the MSCI universe and representing the developed world outside of North America.

² Return for the period 1/31/05 to 9/30/09.

³ Reflects the expense ratio as reported in the prospectus dated February 27, 2009.

HSBC Global Asset Management (USA) Inc. serves as investment adviser for the HSBC Investor LifeLine Funds. Foreside Distribution Services, L.P., the distributor, is not affiliated with the adviser.

An investor should consider a fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus, please call 1-888-525-5757 or visit www.investorfunds.us.hsbc.com. Please read the prospectus carefully before investing.

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