

HSBC Investor Mid-Cap Fund[‡]

For people seeking long-term growth

DATA FOR CLASS I SHARES AS OF SEPTEMBER 30, 2009

STRATEGY

Investment Objective

The Fund seeks long-term growth of capital by investing in common or preferred stocks and convertible securities. The Fund will normally invest at least 80% of its net assets in stocks of mid-sized companies with market capitalizations falling within the range of companies included in the S&P MidCap 400 Index or within the range of companies included in the Russell MidCap Index.

Investment Concerns

Smaller and medium sized company stocks are more volatile and less liquid than larger, more established company securities. Equity securities (stocks) are more volatile and carry more risk, but generally provide greater return potential, than investments in other securities, like high-grade fixed income securities. The Fund may invest up to 25% of its assets in foreign securities which involve additional risks due to currency fluctuations, economic and political conditions and differences in financial reporting standards.

Fund Management

HSBC Global Asset Management (USA) Inc. is the Fund's investment adviser and Munder Capital Management ("Munder Capital") serves as the subadviser to the Fund. Munder Capital uses the team approach to management. Munder Capital delivers client-tailored investment solutions by combining discipline and innovation with an absolute focus on service. Munder Capital's goal is to generate consistently competitive investment results with minimal volatility. A quantitative research and reporting system is utilized to measure the relationship of the portfolio investment relative to established goals. Munder Capital Management assumed sub-advisory responsibilities for the Fund on April 18, 2005.

TICKER SYMBOL HMCTX
CUSIP NUMBER 404281503

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 mid-cap growth component to your investment portfolio
- Willing to accept higher risks of investing in the stock market

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

Expense Ratio[†] (gross/net): 1.54% / 1.10%

HSBC Investor Mid-Cap Fund ^{††}	3 months*	YTD*	1 Year	3 Years	5 Years	10 Years [‡]
Class I Shares	16.47%	25.73%	-6.52%	-2.91%	3.96%	4.15%
Lipper Mid-Cap Growth Funds Average ¹	17.51%	33.29%	-2.74%	-2.74%	3.16%	2.68%
S&P MidCap 400 Index ²	19.98%	30.14%	-3.11%	-1.40%	4.53%	7.48%

CALENDAR YEAR TOTAL RETURNS

(without sales charge)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
HSBC Investor Mid-Cap Fund	38.40%	11.13%	-9.29%	-27.01%	32.06%	14.25%	10.51%	12.24%	21.17%	-43.70%
Lipper Mid-Cap Growth Funds Avg. ¹	63.46%	-4.65%	-20.81%	-27.75%	35.77%	12.79%	9.79%	8.54%	16.48%	-44.49%
S&P MidCap 400 Index ²	14.72%	17.51%	-0.60%	-14.51%	35.62%	16.48%	12.56%	10.32%	7.98%	-36.23%

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.

[‡] The Fund commenced operations on 6/30/00 upon the transfer to the Fund of assets held in a collective investment trust (the "CTF") maintained by HSBC Bank USA, N.A. for which HSBC Global Asset Management (USA) Inc. (HSBC) has provided day-to-day portfolio management. The CTF had substantially the same investment objective, policies, and limitations as the Fund. Assets from the CTF were transferred to the Fund. The Fund calculates its performance for periods commencing prior to 6/30/00 by including the CTF's total return dating back to 7/1/93, adjusted to reflect the deduction of fees and expenses applicable to the Fund as stated in the Fee Table in the Prospectus (that is, adjusted to reflect estimated expenses, including the Fund's pro rata share of the aggregate annual operating expenses including 12b-1 fees.) The CTF was not registered with the SEC and thus was not subject to certain investment restrictions that are imposed on the Fund. If the CTF had been registered with the SEC, its performance might have been adversely affected.

* Aggregate total returns.

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

^{††} During April and June 2009, the Fund received monies related to certain litigation settlements which enhanced performance. Without the receipt of these payments, 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)



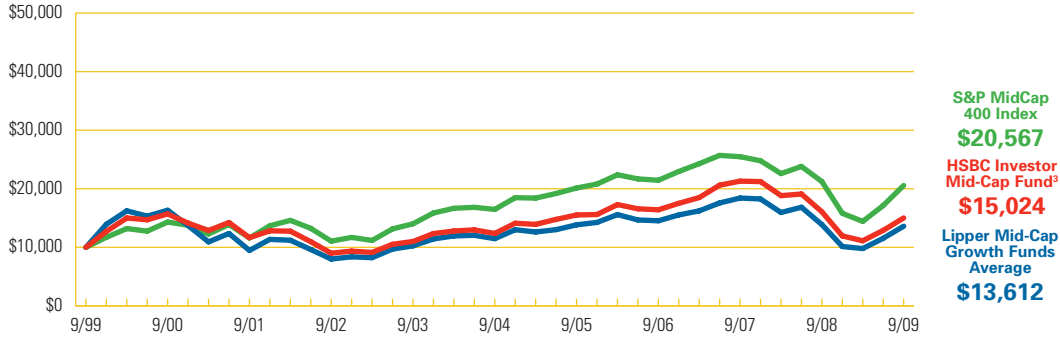
Global Asset Management

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.

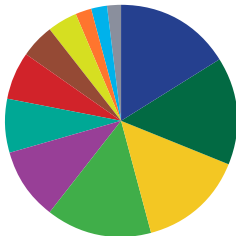
² The Standard & Poor's MidCap 400 Index is an unmanaged index comprised of 400 domestic stocks chosen for market size (median market capitalization of \$676 million), liquidity and industry group representation. The index does not reflect the fees and expenses associated with a mutual fund. Investors cannot invest directly in an index.

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

PORTFOLIO HIGHLIGHTS

SECTOR BREAKDOWN (subject to change)

Information Technology	16.2%
Consumer Discretionary	15.1%
Industrials	14.7%
Financials	14.6%
Health Care	10.2%
Energy	7.5%
Utilities	6.5%
Consumer Staples	4.9%
Materials	4.1%
Investment Companies	2.3%
Telecommunication Services	2.2%
Cash Equivalents	1.7%



TOP 10 HOLDINGS (subject to change)

Annaly Mortgage Management	2.2%
Cognizant Technology Solutions Corp.	2.1%
LKQ Corporation	2.0%
Mcafee, Inc.	2.0%
Crown Holdings, Inc.	1.8%
Atlas Energy, Inc.	1.7%
Solera Holdings Inc	1.7%
Core Laboratories NV	1.7%
EQT Corp.	1.6%
Flowserve Corp.	1.6%

HSBC Global Asset Management (USA) Inc. serves as investment adviser. Munder Capital Management is the subadviser 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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