

HSBC Investor Opportunity Fund

For people seeking long-term growth

DATA FOR CLASS A SHARES AS OF SEPTEMBER 30, 2009

STRATEGY

What the Fund Invests in

The Fund seeks long-term growth of capital by investing in the stocks of companies with:

- Superior company management
- Significant insider ownership
- Solid financial controls
- Cash flow sufficient to fund growth
- Unit volume growth
- Unique market position/pricing power
- Low financial leverage

Investment Concerns

Stocks of small-capitalization companies are more volatile and carry more risk than other forms of equity (stock) investments, including investments in high-grade fixed income securities.

Fund Management

The HSBC Investor Opportunity Fund is part of a "master-feeder" fund structure and invests all of its assets in the HSBC Investor Opportunity Portfolio, which serves as the master fund. Westfield Capital Management Company, L.P. ("Westfield") serves as the subadvisor to the Portfolio and manages its investments. Using a team approach to investing, Westfield seeks to invest in companies with consistent or accelerating earnings growth.

TICKER SYMBOLS

Class A Shares HSOAX
 Class B Shares HOPBX
 Class C Shares HOPCX

CUSIP NUMBERS

Class A Shares 404281586
 Class B Shares 404281669
 Class C Shares 404281768

WHO MAY WANT TO INVEST?

Consider investing in the Fund if you are:

- Seeking a long-term investment
- Looking to add a growth component to your portfolio
- Seeking potentially higher long-term returns and are willing to accept the higher risks of investing in emerging companies

This Fund will not be appropriate for anyone:

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

PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2009

Expense Ratio[†] (gross/net): 1.82% / 1.65%

HSBC Investor Opportunity Fund	3 months*	YTD*	1 Year	3 Years	5 Years	10 Years
without sales charge	18.32%	33.33%	-1.31%	1.14%	7.03%	6.69%
with sales charge (5.0%)	12.41%	26.69%	-6.21%	-0.58%	5.94%	6.14%
Lipper Mid-Cap Growth Funds Average ¹	17.51%	33.29%	-2.74%	-2.74%	3.16%	2.68%
Russell 2500™ Growth Index ²	17.17%	34.18%	-3.08%	-2.32%	3.74%	2.63%

CALENDAR YEAR TOTAL RETURNS

(without sales charge)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
HSBC Investor Opportunity Fund	47.07%	4.29%	-1.95%	-33.36%	37.84%	11.42%	12.35%	14.16%	24.20%	-41.27%
Lipper Mid-Cap Growth Funds Average ¹	63.46%	-4.65%	-20.81%	-27.75%	35.77%	12.79%	9.79%	8.54%	16.48%	-44.49%
Russell 2500™ Growth Index ²	55.48%	-16.09%	-10.83%	-29.09%	46.31%	14.59%	8.17%	12.26%	9.69%	-41.50%

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.

* Aggregate total returns.

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

^{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

HSBOPP (10/09)



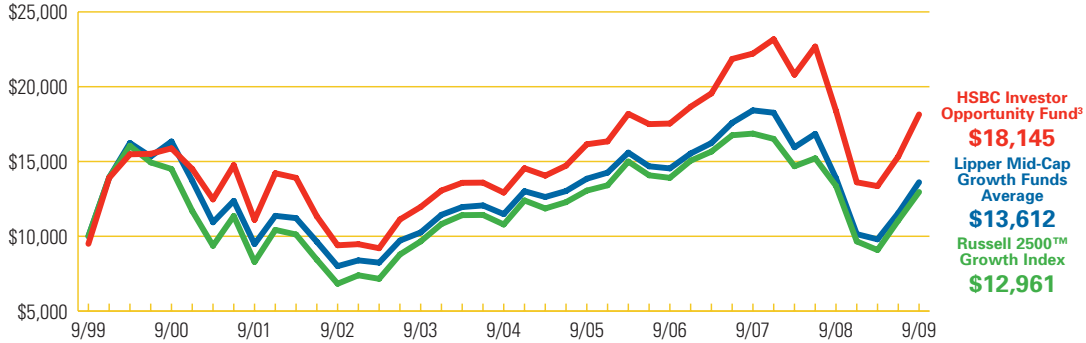
Global Asset Management

www.investorfunds.us.hsbc.com

HSBC Investor Opportunity Fund

For people seeking long-term growth

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.

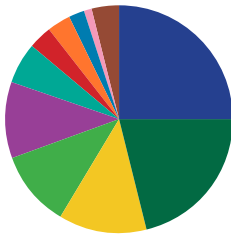
² The Russell 2500TM Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The index is unmanaged and does not reflect the fees and expenses associated with a mutual fund. An investor cannot invest directly in an index.

³ Reflects the maximum sales charge of 5.0%.

PORTFOLIO HIGHLIGHTS

SECTOR BREAKDOWN (subject to change)

Health Care	25.1%
Information Technology	21.1%
Industrials	12.5%
Energy	10.9%
Consumer Discretionary	10.7%
Financial	5.9%
Materials	3.4%
Consumer Staples	3.3%
Telecom Service	2.3%
Utilities	1.0%
Cash Equivalents	3.8%



TOP 10 HOLDINGS (subject to change)

Alexion Pharmaceuticals, Inc.	3.5%
Massey Energy Co.	3.0%
Mettler-Toledo International, Inc.	2.9%
Checkpoint Software Technologies Ltd.	2.8%
Shire Pharmaceuticals Gr-Adr.	2.7%
Davita, Inc.	2.6%
Illumina, Inc.	2.6%
Nuance Communications, Inc.	2.5%
BE Aerospace, Inc.	2.4%
NII Holdings, Inc.	2.3%

HSBC Global Asset Management (USA) Inc. serves as investment adviser. Westfield Capital Management Company, L.P., 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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