

# HSBC Investor 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 personal income taxes with full liquidity. It invests in a portfolio of money market instruments issued by 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 D	HBDXX	.40428X784
Class Y**	HBYXX	.40428X768

## HIGHLIGHTS

Annualized 7-Day Avg.	Average Yield	Taxable Equivalent Yield
Class D	0.06%	0.09%
Class Y**	0.31%	0.48%

Annualized 30-Day Avg.	Average Yield	Taxable Equivalent Yield
Class D	0.03%	0.05%
Class Y**	0.24%	0.37%

Average Days to Maturity 17 Days

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 federal rate of 35.0% 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 Tax-Free Money Market Fund	3 Month*	YTD*	1 Year	3 Years	5 Years	Inception
Class D (Inc: 08/24/04)	0.01%	0.14%	0.55%	1.90%	1.99%	1.97%
Class Y (Inc: 06/08/04)	0.07%	0.32%	0.79%	2.16%	2.24%	2.18%

Gross Expense Ratio<sup>2</sup>: Class D/Y 0.65% / 0.40%

### CALENDAR YEAR TOTAL RETURNS

	2005	2006	2007	2008
HSBC Investor Tax-Free Money Market Fund	Class D: 1.79%	2.87%	3.04%	1.81%
	Class Y: 2.04%	3.12%	3.29%	2.07%
Lipper Tax-Exempt Money Market Funds Average <sup>1</sup>	1.76%	2.76%	3.00%	1.69%

**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](http://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.

<sup>1</sup> 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.

<sup>2</sup> Reflects the expense ratio as reported in the prospectus dated February 27, 2009.

#### 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

HSBCTFMM (10/09)



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[www.investorfunds.us.hsbc.com](http://www.investorfunds.us.hsbc.com)

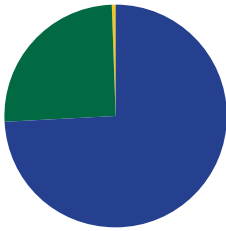
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## PORTFOLIO HIGHLIGHTS

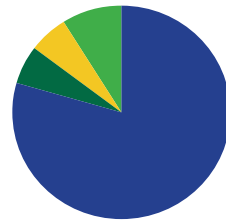
### INSTRUMENT MIX (subject to change)

■ Variable Rate Notes	74.4%
■ Commercial Paper	25.5%
■ Cash Equivalents	0.1%



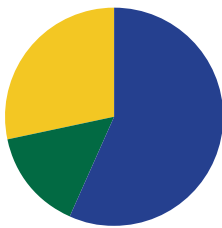
### MATURITY MIX (subject to change)

■ 1 day - 7 days	79.6%
■ 8 days - 30 days	5.9%
■ 31 days - 60 days	5.7%
■ Over 60 days	8.8%



### CREDIT QUALITY MIX (subject to change)

■ A1+	56.8%
■ VMIG1	14.9%
■ A1	28.3%



### TOP 10 HOLDINGS (subject to change)

CHARLOTTE VRN, 01/15/41	2.8%
OCTRAA CP, 0.55%, 11/23/09	2.8%
MASS WATER, 0.37%, 10/13/09	2.8%
JACKSON TWSP VRN, 12/01/34	2.8%
MPOTEA, 0.60%, 10/13/09	2.5%
NJSTRN VRN, 01/02/24	2.4%
HOUTEX CP, 0.35%, 12/03/09	2.3%
MASDEV VRN, 10/01/31	2.3%
MONDWW CP, 0.35%, 03/09/10	2.3%
NEW HAVEN CP, 0.35%, 10/01/09	2.3%

HSBC Global Asset Management (USA) Inc. serves as investment adviser. 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](http://www.investorfunds.us). Please read the prospectus carefully before investing.**



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