

HSBC Investor U.S. Government Money Market Fund

For people seeking a competitive level of current income with full liquidity

DATA AS OF SEPTEMBER 30, 2009

STRATEGY

What the Fund Invests in

The Fund seeks to provide a competitive level of current income by investing in obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities. The Fund will seek to invest in U.S. government securities that can potentially produce income that will be state and local 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.

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 A	FTRXX	404281883
Class B	HUBXX	404281610
Class C	HUMXX	404281784
Class D	HGDXX	404281867
Class Y**	RGYXX	404281222

HIGHLIGHTS

Annualized 7-Day Avg.	Average Yield
Class A	0.02%
Class D	0.02%
Class Y**	0.05%
Annualized 30-Day Avg.	
Class A	0.02%
Class D	0.02%
Class Y**	0.04%
Average Days to Maturity	52 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.

PERFORMANCE

Average annual total returns as of September 30, 2009

HSBC Investor U.S. Government Money Market Fund	3 Months*	YTD*	1 Year	3 Years	5 Years	10 Years	Inception
Class A (Inc: 05/03/90)	0.00%	0.04%	0.22%	2.44%	2.65%	2.53%	3.56%
Class D (Inc: 04/01/99)	0.01%	0.06%	0.28%	2.56%	2.78%	2.67%	2.75%
Class Y (Inc: 07/01/96)	0.01%	0.16%	0.44%	2.79%	3.02%	2.92%	3.42%

Gross Expense Ratio²: Class A/D/Y 0.67% / 0.52% / 0.27%

CALENDAR YEAR TOTAL RETURNS

	2002	2003	2004	2005	2006	2007	2008
HSBC Investor U.S. Government Money Market Fund							
Class A:	1.10%	0.48%	0.67%	2.46%	4.38%	4.50%	1.64%
Class D:	1.25%	0.63%	0.82%	2.61%	4.53%	4.66%	1.79%
Class Y:	1.50%	0.88%	1.07%	2.87%	4.79%	4.92%	2.05%
Lipper U.S. Government MMkt Funds Average ¹	1.08%	0.46%	0.63%	2.43%	4.26%	4.41%	1.71%

Moody's has assigned an "Aaa" rating, and Standard and Poor's has assigned an "AAAm" rating to the HSBC Investor U.S. Government Money Market Fund.

The "Aaa" and "AAAm" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment.

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.

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

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 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

HSBUSGMM (10/09)



Global Asset Management

www.investorfunds.us.hsbc.com

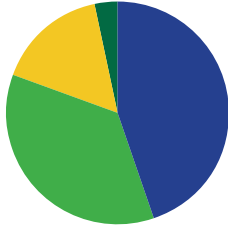
HSBC Investor U.S. Government Money Market Fund

For people seeking a competitive level of current income with full liquidity

PORTFOLIO HIGHLIGHTS

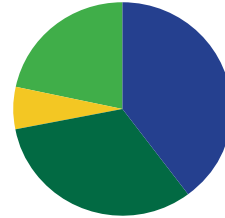
INSTRUMENT MIX (subject to change)

■ Repurchase Agreement	44.9%
■ Fixed U.S. Government Agencies	35.9%
■ Variable U.S. Government Agencies	15.9%
■ U.S. Treasuries	3.3%



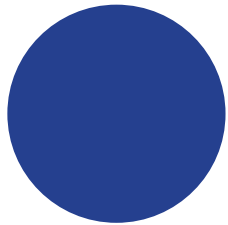
MATURITY MIX (subject to change)

■ 1 day - 7 days	39.8%
■ 8 days - 30 days	32.2%
■ 31 days - 60 days	6.6%
■ Over 60 days	21.4%



CREDIT QUALITY MIX (subject to change)

■ AAA	100.0%
-----------------	--------



TOP 10 HOLDINGS (subject to change)

GOLDMAN, 0.06%, 10/01/09	11.6%
BNP PARIB, 0.06%, 10/01/09	7.4%
DEUTSCHE, 0.08%, 10/01/09	4.6%
FHLB DN, 10/28/09	4.5%
GWCH/RBS, 0.05%, 10/01/09	4.1%
FHLB VRN, 10/05/09	3.3%
FHLB VRN, 04/16/10	2.5%
FHLB VRN, 10/16/09	2.5%
BAC, 0.15%, 11/16/09	2.1%
BNP PARIB, 0.17%, 10/08/09	2.1%

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. Please read the prospectus carefully before investing.**



Global Asset Management

www.investorfunds.us