

HSBC Investor Value 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 and income by investing primarily in U.S. and foreign companies with large and medium capitalizations that possess hidden opportunities underpriced by the market.

Investment Concerns

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

Fund Management

The HSBC Investor Value Fund is part of a "master-feeder" fund structure and invests all of its assets in the HSBC Investor Value Portfolio, which acts as the master fund. NWQ Investment Management Company, LLC ("NWQ") is the subadviser to the Fund. NWQ seeks to identify undervalued companies with identifiable catalysts such as new management, industry consolidation, company restructuring or a change in the company's fundamentals to recognize value or improve a company's profitability.

TICKER SYMBOL HIVYX
CUSIP NUMBER 40428X834

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 growth component to your investment portfolio
- Seeking potentially higher long-term returns and are 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 \$5MM unless purchased in an investment management account.

PERFORMANCE

ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2009

Expense Ratio[†] (gross/net): 0.98% / 0.95%

HSBC Investor Value Fund [‡]	3 months*	YTD*	1 Year	3 Years	5 Years	Inception (5/10/04)**
Class I Shares	19.67%	25.26%	1.70%	-5.62%	2.46%	3.78%
Lipper Large-Cap Core Funds Average ¹	15.05%	20.41%	-5.89%	-5.07%	1.13%	1.12%***
Russell 1000 [®] Value Index ²	18.24%	14.85%	-10.62%	-7.87%	0.90%	2.31%

CALENDAR YEAR TOTAL RETURNS

(without sales charge)

	2004	2005	2006	2007	2008
HSBC Investor Value Fund	16.97% [†]	11.36%	19.01%	1.67%	-38.13%
Lipper Large-Cap Core Funds Average ¹	9.17% ^{††}	5.80%	14.02%	5.82%	-37.11%
Russell 1000 [®] Value Index ²	19.39% [†]	7.05%	22.25%	-0.17%	-36.85%

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.

** The HSBC Investor Value Fund was initially offered for purchase effective May 7, 2004, however, no shareholder activity occurred until May 10, 2004.

***Return for the period 5/6/04 to 9/30/09. [†]Return for the period 5/10/04 to 12/31/04. ^{††}Return for the period 5/6/04 to 12/31/04.

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

^{††} During October 2008, the Fund received monies related to certain litigation settlements which enhanced performance. Without the receipt of this payment, the returns for the applicable periods would be 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)



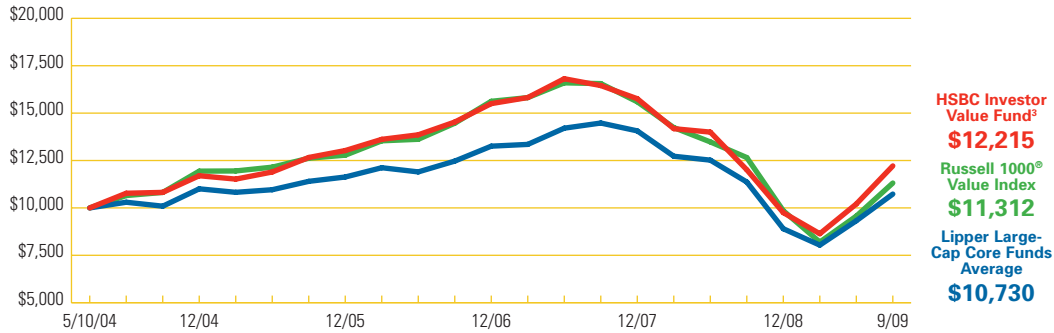
Global Asset Management

www.investorfunds.us.hsbc.com

HSBC Investor Value Fund

For people seeking long-term growth

GROWTH OF A \$10,000 INVESTMENT



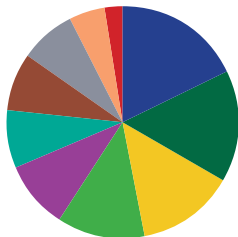
Past performance does not guarantee future results. The above graph represents a hypothetical investment, and represents the reinvestment of dividends and capital gains in the Fund.

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 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected growth values. The index is unmanaged and does not reflect the fees and expenses associated with a mutual fund. Investors cannot invest directly in an index.
³ During October 2008, the Fund received monies related to certain litigation settlements which enhanced performance. Without the receipt of this payment, the returns for the applicable periods would be lower.

PORTFOLIO HIGHLIGHTS

SECTOR BREAKDOWN (subject to change)

Financials	18.0%
Energy	15.4%
Information Technology	13.6%
Industrials	12.2%
Health Care	9.6%
Consumer Discretionary	8.0%
Materials	8.0%
Consumer Staples	7.8%
Utilities	4.9%
Cash Equivalents	2.5%



TOP 10 HOLDINGS (subject to change)

Motorola, Inc.	5.0%
CA, Inc.	4.8%
Noble Energy, Inc.	4.5%
Viacom, Inc.	4.5%
Apache Corp.	4.2%
Amgen, Inc.	4.1%
Barrick Gold Corp.	3.8%
Microsoft Corp.	3.8%
Loews Corp.	3.3%
Anglogold Ltd. Adr	3.2%

HSBC Global Asset Management (USA) Inc. serves as investment adviser. NWQ Investment Management Company, LLC 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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