

HSBC Investor Funds

Prospectus

MONEY MARKET FUNDS	Class A	Class B	Class C	Class D	Class E	Class I	Class Y
HSBC Investor New York Tax-Free Money Market Fund	RNTXX	HNBXX	HNCXX	HNYXX	RYEXX	-	RYYXX
HSBC Investor Prime Money Market Fund	REAXX	HSMXX	HMMXX	HIMXX	HMEXX	HSIXX	RMYYX
HSBC Investor Tax-Free Money Market Fund	HBAXX	HBBXX	HBCXX	HBDXX	HBEXX	HCIXX	HBYYX
HSBC Investor U.S. Government Money Market Fund	FTRXX	HUBXX	HUMXX	HGDXX	HGEXX	HGIXX	RGYYX
HSBC Investor U.S. Treasury Money Market Fund	HWAXX	HTBXX	HUCXX	HTDXX	HTEXX	HBIXX	HTYYX

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

HSBC INVESTOR FUNDS

HSBC INVESTOR NEW YORK TAX-FREE MONEY MARKET FUND

SUPPLEMENT DATED APRIL 8, 2011
TO THE MONEY MARKET FUNDS PROSPECTUS DATED MARCH 1, 2011

This supplement contains information which amends certain information contained in the Money Market Funds Prospectus of HSBC Investor Funds dated March 1, 2011 (the “Prospectus”).

The Performance Table on page seven of the Prospectus relating to the HSBC Investor New York Tax-Free Money Market Fund (the “Fund”) is deleted and replaced with the following:

Average Annual Total Returns[^] (for the periods ended December 31, 2010)					
	Inception Date	1 Year	5 Years	10 Years	Since Inception
Class A Shares	Nov. 17, 1994	0.01%	1.47%	1.27%	1.93%
Class B Shares (with applicable CDSC)*	Apr. 29, 1998	N/A	N/A	N/A	0.89%
Class C Shares (with applicable CDSC)*	Mar. 19, 2001	N/A	N/A	N/A	0.77%
Class D Shares	Apr. 1, 1999	0.01%	1.57%	1.40%	1.66%
Class E Shares**	N/A	N/A	N/A	N/A	N/A
Class Y Shares	July 1, 1996	0.02%	1.74%	1.61%	2.11%
Lipper NY Tax-Exempt Money Market Funds Average	—	0.03%	1.59%	1.40%	2.04%***

[^] During the year ended December 31, 2007, the Fund received a one-time reimbursement from the Adviser related to past marketing arrangements. During the year ended December 31, 2010, the Fund received a one-time payment in respect of a class action settlement. As a result, the Fund’s total returns for the years ended December 31, 2007 and 2010 were higher than they would have been had the Fund not received these payments.

* Class B and Class C Shares were operational only during a portion of the period since inception. The “Since Inception” return performance is for the period of time the Classes had operations. The 1 year annual return and 7-day yield information is not provided because there were no Class B or Class C shareholders as of December 31, 2010.

** Average annual return and 7-day yield information is not provided because there were no Class E shareholders as of December 31, 2010.

*** Since November 30, 1994.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT
WITH THE PROSPECTUS FOR FUTURE REFERENCE**



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This section summarizes each Fund's investment objectives, strategies, fees, risks, and past performance, and provides other information about your account.

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Class A, Class B, Class C, Class D, Class E and Class Y Shares

Investment Objective

The investment objective of the HSBC Investor New York Tax-Free Money Market Fund (the “Fund”) is to provide shareholders of the Fund with liquidity and as high a level of current income that is exempt from federal, New York State and New York City personal income taxes as is consistent with the preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C	Class D	Class E	Class Y
Maximum Sales Charge (load) Imposed on Purchases (as a % of offering price)	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a % of amount redeemed)	None	4.00%	1.00%	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class B	Class C	Class D	Class E	Class Y
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (12b-1) Fee	0.00%	0.75%	0.75%	0.00%	0.00%	0.00%
Other Expenses:						
Shareholder Servicing Fee	0.40%	0.25%	0.25%	0.25%	0.05%	0.00%
Other Operating Expenses	0.15%	0.15%	0.15%	0.15%	0.10%	0.15%
Total Other Expenses	0.55%	0.40%	0.40%	0.40%	0.15%	0.15%
Total Annual Fund Operating Expenses	0.65%	1.25%	1.25%	0.50%	0.25%	0.25%



Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 66	\$208	\$362	\$ 810
Class B Shares	\$527	\$597	\$686	\$1,193
Class C Shares	\$227	\$397	\$686	\$1,511
Class D Shares	\$ 51	\$160	\$280	\$ 628
Class E Shares	\$ 26	\$ 80	\$141	\$ 318
Class Y Shares	\$ 26	\$ 80	\$141	\$ 318

For the share classes listed below, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class B Shares	\$127	\$397	\$686	\$1,193
Class C Shares	\$127	\$397	\$686	\$1,511

Principal Investment Strategies

The Fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets in short-term, high quality, tax-exempt money market instruments that provide interest exempt from regular federal income taxes, the alternative minimum tax, and New York State and New York City personal income taxes.

The Fund invests primarily in municipal bonds, municipal notes (including tax and revenue authorization notes, tax anticipation notes, bond anticipation notes and revenue anticipation notes) and high quality commercial paper issued by or on behalf of the State of New York and its authorities, agencies, instrumentalities and political subdivisions. These instruments have maturities of (or deemed maturities of) 397 days or less. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less.

The Fund may invest more than 25% of its assets in participation interests issued by banks, insurance companies or other financial institutions in industrial development bonds and other municipal obligations if such investments meet the prescribed quality standards for the Fund (rated AA, A-2 or P-2 or equivalent or higher by a nationally recognized statistical rating organization, or of comparable quality). The Fund may also invest up to 20% of its net assets in obligations the interest income on which is subject to federal income taxes, the alternative minimum tax or New York State and New York City personal income taxes.

In purchasing and selling securities for the Fund, portfolio managers consider the credit analysis performed by HSBC Global Asset Management (USA) Inc., the Fund’s investment adviser (the “Adviser”). Portfolio managers select investments from an approved credit list compiled by the Adviser’s global credit analysts, who have conducted an independent qualitative and quantitative review of each issuer on the list. Safety is prioritized, with additional emphasis placed on liquidity and yield.



Principal Investment Risks

You could lose money by investing in the Fund. The Fund has the following principal risks:

- *Fixed Income Securities Risk:* The assets of the Fund are allocated primarily to fixed income securities. Therefore, the value of the Fund may increase or decrease as a result of its investments in fixed income securities.
- *Interest Rate Risk:* The risk that increases in interest rates can cause the prices of the Fund's investments in fixed income securities to decline.
- *Credit Risk:* The risk that the issuer of bonds may not be able to meet interest or principal payments when the bonds become due.
- *New York Economic Risk:* The Fund invests primarily in New York municipal securities and is, by definition, less diversified geographically than a fund investing across many states. Therefore, the Fund has greater exposure to adverse economic and political changes within the State of New York as well as to risks associated with any natural disaster and/or acts of terrorism that might impact the state. Historically, New York and other issuers of New York municipal obligations have experienced periods of severe recession and financial difficulty. Because a significant share of New York's economy depends on business and financial services, any change in market conditions that adversely affects these industries could affect the ability of New York and its localities to meet their financial obligations. If such difficulties arise in the future, you could lose money on your investment.
- *Participation Interests:* The purchase of participation interests may involve the risk that the Fund will not be deemed to be the owner of the underlying municipal obligation for purposes of the ability to claim tax exemption of interest paid thereon.
- *Stable NAV Risk:* The Fund may not be able to maintain a net asset value ("NAV") per share of \$1.00 (a "Stable NAV") at all times. The failure of other money market funds to maintain a Stable NAV (or the perceived threat of such a failure) could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Adviser or an affiliate to help the Fund maintain a Stable NAV.

An investment in the Fund is not a deposit of HSBC Bank USA, NA and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

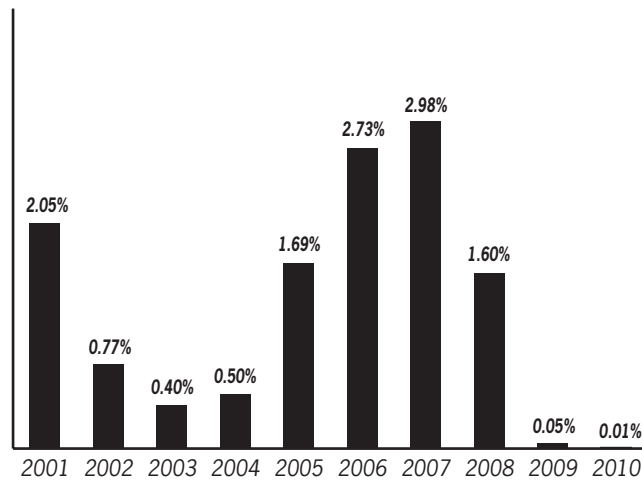


Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund's year to year performance and by showing how the Fund's average annual returns compare with those of an average for a peer group of similar funds. Past performance does not indicate how the Fund will perform in the future.

The bar chart below shows the Fund's annual returns for Class A Shares and how its performance has varied from year to year. The returns for other share classes will differ from the returns of the Class A Shares shown in the bar chart because the expenses of the classes differ.

Annual Total Returns as of 12/31 for Class A Shares
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	3Q	2007	0.77%
Worst Quarter:	3Q	2010	0.00%

HSBC Investor New York Tax-Free Money Market Fund Summary Section



The table below lists the average annual total returns for each class of shares for various time periods and compares the Fund's performance over time to that of the Lipper New York Tax-Exempt Money Market Funds Average ("Lipper NY Average"). The total return of the Lipper NY Average does not include the effect of sales charges. As of December 31, 2010, the 7-day yields of the Fund's Class A, Class D and Class Y Shares were 0.01%, 0.01% and 0.05%, respectively. As of December 31, 2010, the 7-day taxable-equivalent yields of the Fund's Class A, Class D and Class Y Shares were 0.02%, 0.02% and 0.08%, respectively. For current yield information on the Fund, call 1-800-782-8183.

Past performance is not an indication of how the Fund will perform in the future.

Average Annual Total Returns[^] (for the periods ended December 31, 2010)

	Inception Date	1 Year	5 Years	10 Years	Since Inception
Class A Shares	Nov. 17, 1994	0.01%	1.47%	1.27%	1.93%
Class B Shares (with applicable CDSC)*	Apr. 29, 1998	N/A	N/A	N/A	0.89%
Class C Shares (with applicable CDSC)*	Mar. 19, 2001	N/A	N/A	N/A	0.77%
Class D Shares	Apr. 1, 1999	0.01%	1.57%	1.40%	1.66%
Class E Shares**	N/A	N/A	N/A	N/A	N/A
Class Y Shares	July 1, 1996	0.20%	1.74%	1.61%	2.11%
Lipper NY Tax-Exempt Money Market Funds Average	—	0.03%	1.59%	1.40%	2.04%***

[^] During the year ended December 31, 2007, the Fund received a one-time reimbursement from the Adviser related to past marketing arrangements. During the year ended December 31, 2010, the Fund received a one-time payment in respect of a class action settlement. As a result, the Fund's total returns for the years ended December 31, 2007 and 2010 were higher than they would have been had the Fund not received these payments.

* Class B and Class C Shares were operational only during a portion of the period since inception. The "Since Inception" return performance is for the period of time the Classes had operations. The 1 year annual return and 7-day yield information is not provided because there were no Class B or Class C shareholders as of December 31, 2010.

** Average annual return and 7-day yield information is not provided because there were no Class E shareholders as of December 31, 2010.

*** Since November 30, 1994.



Investment Adviser

HSBC Global Asset Management (USA) Inc. is the Fund’s investment adviser (“Adviser”).

Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Investor Funds, PO Box 182845, Columbus, Ohio 43218-2845), wire transfer, or telephone at 1-800-782-8183. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

	Minimum Initial Investment	Minimum Subsequent Investment
Class A and Class D Shares		
Regular (non-retirement)	\$ 1,000	\$100
Retirement (IRA)	\$ 250	\$100
Automatic Investment Plan	\$ 250	\$ 25
Class E Shares	\$10,000,000	N/A
Class Y Shares	\$ 5,000,000	N/A

Tax Information

Capital gains, if any, will be distributed on an annual basis. The Fund intends to distribute income that is exempt from regular federal and New York State and New York City income taxes. A portion of the Fund’s distributions may be subject to New York State and New York City or federal income taxes or to the federal alternative minimum tax.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser or the distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary’s Web site for more information.



Class A, Class B, Class C, Class D, Class E, Class I and Class Y

Investment Objective

The investment objective of the HSBC Investor Prime Money Market Fund (the “Fund”) is to provide shareholders of the Fund with liquidity and as high a level of current income as is consistent with the preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C	Class D	Class E	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases (as a % of offering price)	None	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a % of amount redeemed)	None	4.00%	1.00%	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class B	Class C	Class D	Class E	Class I	Class Y
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (12b-1) Fee	0.00%	0.75%	0.75%	0.00%	0.00%	0.00%	0.00%
Other Expenses:							
Shareholder Servicing Fee	0.40%	0.25%	0.25%	0.25%	0.05%	0.00%	0.00%
Other Operating Expenses	0.17%	0.17%	0.17%	0.17%	0.07%	0.07%	0.17%
Total Other Expenses	0.57%	0.42%	0.42%	0.42%	0.12%	0.07%	0.17%
Total Annual Fund Operating Expenses	0.67%	1.27%	1.27%	0.52%	0.22%	0.17%	0.27%



Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 68	\$214	\$373	\$ 835
Class B Shares	\$529	\$603	\$697	\$1,216
Class C Shares	\$229	\$403	\$697	\$1,534
Class D Shares	\$ 53	\$167	\$291	\$ 653
Class E Shares	\$ 23	\$ 71	\$124	\$ 280
Class I Shares	\$ 17	\$ 55	\$ 96	\$ 217
Class Y Shares	\$ 28	\$ 87	\$152	\$ 343

For the share classes listed below, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class B Shares	\$129	\$403	\$697	\$1,216
Class C Shares	\$129	\$403	\$697	1,534

Principal Investment Strategies

The Fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. The Fund seeks to achieve its investment objective by investing in a portfolio of the highest quality debt obligations with maturities of (or deemed maturities of) 397 days or less and repurchase agreements with respect to these types of obligations. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less.

The Fund invests primarily in bank certificates of deposit, time deposits, bankers' acceptances, prime commercial paper, corporate obligations, municipal obligations, U.S. government securities and repurchase agreements collateralized by U.S. government securities.

The Fund may invest without limit in the domestic banking industry when, in the opinion of HSBC Global Asset Management (USA) Inc., the Fund's investment adviser ("Adviser"), the yield, marketability and availability of investments meeting the Fund's quality standards in such industry justify any additional risks associated with the concentration of the Fund's assets in the industry. The Fund may also invest without limit in commercial paper and short-term corporate obligations of domestic financial institutions.

In purchasing and selling securities for the Fund, portfolio managers consider the Adviser's credit analysis. Portfolio managers select investments from an approved credit list compiled by the Adviser's global credit analysts, who have conducted an independent qualitative and quantitative review of each issuer on the list. Safety is prioritized, with additional emphasis placed on liquidity and yield.



Principal Investment Risks

You could lose money by investing in the Fund. The Fund has the following principal risks:

- *Fixed Income Securities Risk:* The assets of the Fund are allocated primarily to fixed income securities. Therefore, the value of the Fund may increase or decrease as a result of its investments in fixed income securities.
- *Interest Rate Risk:* The risk that increases in interest rates can cause the prices of the Fund's investments in fixed income securities to decline.
- *Credit Risk:* The risk that the issuer of bonds may not be able to meet interest or principal payments when the bonds become due.
- *Banking Risk:* Investments in securities issued by U.S. and foreign banks can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad, and susceptible to risks associated with the financial services sector. The Fund's concentration of investments in the domestic banking industry may make it more susceptible to this risk.
- *Government Securities Risk:* There are different types of U.S. government securities with different levels of credit risk. U.S. government securities issued or guaranteed by the U.S. Treasury and/or supported by the full faith and credit of the United States have the lowest credit risk. A U.S. government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are riskier than those that are.
- *Repurchase Agreements:* If the seller in a repurchase agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, the Fund may incur a loss upon disposition of the securities. There is also a risk that the seller of the agreement may become insolvent and subject to liquidation.
- *Stable NAV Risk:* The Fund may not be able to maintain a net asset value ("NAV") per share of \$1.00 (a "Stable NAV") at all times. The failure of other money market funds to maintain a Stable NAV (or the perceived threat of such a failure) could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Adviser or an affiliate to help the Fund maintain a Stable NAV.

An investment in the Fund is not a deposit of HSBC Bank USA, NA and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

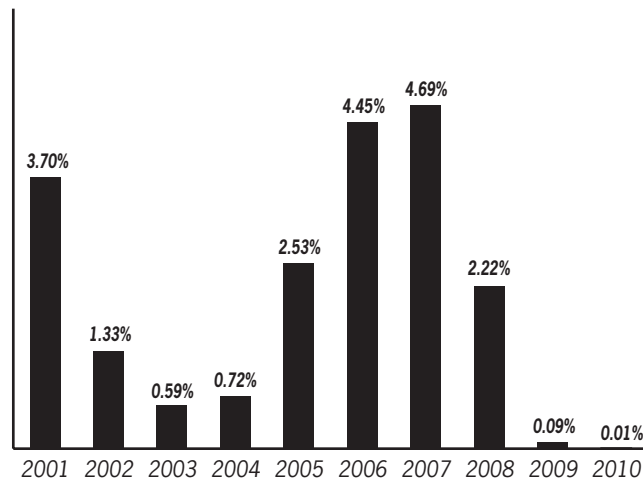


Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund’s year to year performance and by showing how the Fund’s average annual returns compare with those of an average for a peer group of similar funds. Past performance does not indicate how the Fund will perform in the future.

The bar chart below shows the Fund’s annual returns for Class A Shares and how its performance has varied from year to year. The returns for other share classes will differ from the returns of the Class A Shares shown in the bar chart because the expenses of the classes differ.

Annual Total Returns as of 12/31 for Class A Shares
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	1Q	2001	1.30%
Worst Quarter:	2Q	2010	0.00%

HSBC Investor Prime Money Market Fund Summary Section



The table below lists the average annual total returns for each class of shares for various time periods and compares the Fund's performance over time to that of the Lipper Money Market Funds Average ("Lipper MMF Average"). The total return of the Lipper MMF Average does not include the effect of sales charges. As of December 31, 2010, the 7-day yields of the Fund's Class A, Class B, Class C, Class D, Class I and Class Y Shares were 0.01%, 0.01%, 0.01%, 0.01%, 0.12% and 0.02%, respectively. For current yield information on the Fund, call 1-800-782-8183.

Past performance is not an indication of how the Fund will perform in the future.

Average Annual Total Returns[^] (for the periods ended December 31, 2010)

	Inception Date	1 Year	5 Years	10 Years	Since Inception
Class A Shares	Nov. 13, 1998	0.01%	2.27%	2.02%	2.57%
Class B Shares (with applicable CDSC)	Apr. 4, 2001	-3.99%	1.90%	N/A	1.50%
Class C Shares (with applicable CDSC)	Mar. 23, 2001	-0.99%	1.90%	N/A	1.48%
Class D Shares	Apr. 1, 1999	0.01%	2.38%	2.15%	2.63%
Class E Shares*	N/A	N/A	N/A	N/A	N/A
Class I Shares	Jan. 9, 2002	0.14%	2.68%	N/A	2.30%
Class Y Shares	Nov. 12, 1998	0.04%	2.57%	2.37%	2.92%
Lipper Money Market Funds Average	—	0.03%	2.20%	1.90%	2.48%**

[^] During the year ended December 31, 2007, the Fund received a one-time reimbursement from the Adviser related to past marketing arrangements. During the year ended December 31, 2010, the Fund received a one-time payment in respect of a class action settlement. As a result, the Fund's total returns for the years ended December 31, 2007 and 2010 were higher than they would have been had the Fund not received these payments.

* Average annual return and 7-day yield information is not provided for Class E Shares because there were no Class E shareholders as of December 31, 2010.

** Since October 31, 1998.



Investment Adviser

HSBC Global Asset Management (USA) Inc. is the Fund's investment adviser.

Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Investor Funds, PO Box 182845, Columbus, Ohio 43218-2845), wire transfer, or telephone at 1-800-782-8183. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

	Minimum Initial Investment	Minimum Subsequent Investment
Class A and Class D Shares		
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
Class E Shares	\$10,000,000	N/A
Class I Shares	\$25,000,000	\$5,000,000
Class Y Shares	\$ 5,000,000	N/A

Tax Information

Capital gains, if any, will be distributed on an annual basis. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser or the distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's Web site for more information.



Class A, Class B, Class C, Class D, Class E, Class I and Class Y Shares

Investment Objective

The investment objective of the HSBC Investor Tax-Free Money Market Fund (the “Fund”) is to provide shareholders of the Fund with liquidity and as high a level of current income that is exempt from regular federal income tax as is consistent with the preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C	Class D	Class E	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases (as a % of offering price)	None	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a % of amount redeemed)	None	4.00%	1.00%	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class B	Class C	Class D	Class E	Class I	Class Y
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (12b-1) Fee	0.00%	0.75%	0.75%	0.00%	0.00%	0.00%	0.00%
Other Expenses:							
Shareholder Servicing Fee	0.40%	0.25%	0.25%	0.25%	0.05%	0.00%	0.00%
Other Operating Expenses	0.30%	0.30%	0.30%	0.30%	0.20%	0.20%	0.30%
Total Other Expenses	0.70%	0.55%	0.55%	0.55%	0.25%	0.20%	0.30%
Total Annual Fund Operating Expenses	0.80%	1.40%	1.40%	0.65%	0.35%	0.30%	0.40%



Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 82	\$255	\$444	\$ 990
Class B Shares	\$543	\$643	\$766	\$1,366
Class C Shares	\$243	\$443	\$766	\$1,680
Class D Shares	\$ 66	\$208	\$362	\$ 810
Class E Shares	\$ 36	\$113	\$197	\$ 443
Class I Shares	\$ 31	\$ 97	\$169	\$ 381
Class Y Shares	\$ 41	\$128	\$224	\$ 505

For the share classes listed below, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class B Shares	\$143	\$443	\$766	\$1,366
Class C Shares	\$143	\$443	\$766	\$1,680

Principal Investment Strategies

The Fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. The Fund seeks to achieve its investment objective by investing in a portfolio of the highest quality money market instruments with maturities of (or deemed maturities of) 397 days or less. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less. Under normal market conditions, the Fund will generally invest in short-term municipal obligations. The Fund's investments may include variable securities, which have variable interest rates or other features that give them the financial characteristics of short-term debt.

The Fund will invest at least 80% of its net assets in investments the income from which is exempt from regular federal income tax and the alternative minimum tax. The Fund may also invest up to 20% of its net assets in obligations the interest income on which is subject to federal income tax or the alternative minimum tax.

In purchasing and selling securities for the Fund, portfolio managers consider the credit analysis performed by HSBC Global Asset Management (USA) Inc., the Fund's investment adviser (the "Adviser"). Portfolio managers select investments from an approved credit list compiled by the Adviser's global credit analysts, who have conducted an independent qualitative and quantitative review of each issuer on the list. Safety is prioritized, with additional emphasis placed on liquidity and yield.



Principal Investment Risks

You could lose money by investing in the Fund. The Fund has the following principal risks:

- *Fixed Income Securities Risk:* The assets of the Fund are allocated primarily to fixed income securities. Therefore, the value of the Fund may increase or decrease as a result of its investments in fixed income securities.
- *Interest Rate Risk:* The risk that increases in interest rates can cause the prices of the Fund's investments in fixed income securities to decline.
- *Credit Risk:* The risk that the issuer of bonds may not be able to meet interest or principal payments when the bonds become due.
- *Municipal Risk:* Because the Fund invests in municipal securities, it will be sensitive to events that affect municipal markets, including legislative or political changes and the financial condition of the issuers of municipal securities.
- *Variable Rate Securities Risk:* Variable (and floating) rate instruments are subject to the same risks as fixed income investments, particularly interest rate risk and credit risk. Due to a lack of secondary market activity for certain variable and floating rate instruments, these securities may be more difficult to sell if an issuer defaults on its financial obligation or when the Fund is not entitled to exercise its demand rights.
- *Stable NAV Risk:* The Fund may not be able to maintain a net asset value ("NAV") per share of \$1.00 (a "Stable NAV") at all times. The failure of other money market funds to maintain a Stable NAV (or the perceived threat of such a failure) could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Adviser or an affiliate to help the Fund maintain a Stable NAV.

An investment in the Fund is not a deposit of HSBC Bank USA, NA and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

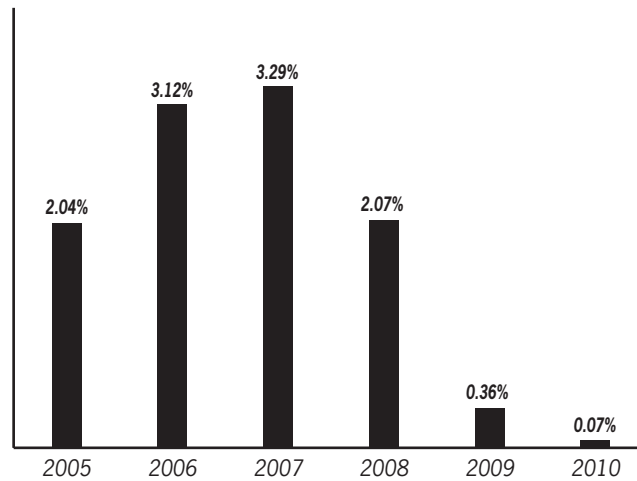


Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund’s year to year performance and by showing how the Fund’s average annual returns compare with those of an average for a peer group of similar funds. Past performance does not indicate how the Fund will perform in the future.

The bar chart below shows the Fund’s annual returns for Class Y Shares and how its performance has varied from year to year. The returns for other share classes will differ from the returns of the Class Y Shares shown in the bar chart because the expenses of the classes differ.

Annual Total Returns as of 12/31 for Class Y Shares
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	3Q	2007	0.86%
Worst Quarter:	4Q	2010	0.01%



The table below lists the average annual total returns for each class of shares for various time periods and compares the Fund's performance over time to that of the Lipper Tax-Exempt Money Market Funds Average ("Lipper Tax-Exempt Average"). The total return of the Lipper Tax-Exempt Average does not include the effect of sales charges. As of December 31, 2010, the 7-day yields of the Fund's Class A, Class D and Class Y Shares were 0.00%, 0.02% and 0.09%, respectively. As of December 31, 2010, the 7-day taxable-equivalent yields of the Fund's Class A, Class D and Class Y Shares were 0.00%, 0.03% and 0.14%, respectively. For current yield information on the Fund, call 1-800-782-8183.

Past performance is not an indication of how the Fund will perform in the future.

Average Annual Total Returns[^] (for the periods ended December 31, 2010)

	Inception Date	1 Year	5 Years	Since Inception
Class D Shares	August 24, 2004	0.01%	1.57%	1.58%
Class Y Shares	June 8, 2004	0.07%	1.77%	1.78%
Class I Shares*	June 25, 2004	N/A	N/A	0.27%
Class A Shares*	August 27, 2004	0.00%	N/A	0.45%
Class B (with applicable CDSC)**	N/A	N/A	N/A	N/A
Class C (with applicable CDSC)*	July 30, 2007	N/A	N/A	0.09%
Class E Shares**	N/A	N/A	N/A	N/A
Lipper Tax-Exempt Money Market Funds Average	—	0.03%	1.56%	1.53%***

[^] During the year ended December 31, 2010, the Fund received a one-time payment in respect of a class action settlement. As a result, the Fund's total returns for the year ended December 31, 2010 were higher than they would have been had the Fund not received such payment.

* Class A, C and I Shares were operational only during a portion of the period since inception. The "Since Inception" return performance is for the period of time the Classes had operations. The 1 year Annual Return and 7-day yield information for Class C and Class I Shares is not provided because there were no Class C or Class I shareholders as of December 31, 2010.

** Average annual return and 7-day yield information is not provided because there were no Class B or Class E shareholders as of December 31, 2010.

*** Since May 31, 2004.



Investment Adviser

HSBC Global Asset Management (USA) Inc. is the Fund's investment adviser ("Adviser").

Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Investor Funds, PO Box 182845, Columbus, Ohio 43218-2845), wire transfer, or telephone at 1-800-782-8183. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

	Minimum Initial Investment	Minimum Subsequent Investment
Class A and Class D Shares		
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
Class E Shares	\$10,000,000	N/A
Class I Shares	\$25,000,000	\$5,000,000
Class Y Shares	\$ 5,000,000	N/A

Tax Information

The Fund intends to distribute income that is exempt from regular federal income tax. A portion of the Fund's distributions may be subject to federal income tax or to the federal alternative minimum tax.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser or the distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's Web site for more information.



Class A, Class B, Class C, Class D, Class E, Class I and Class Y Shares

Investment Objective

The investment objective of the HSBC Investor U.S. Government Money Market Fund (the “Fund”) is to provide shareholders of the Fund with liquidity and as high a level of current income as is consistent with the preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C	Class D	Class E	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases (as a % of offering price)	None	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a % of amount redeemed)	None	4.00%	1.00%	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class B	Class C	Class D	Class E	Class I	Class Y
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (12b-1) Fee	0.00%	0.75%	0.75%	0.00%	0.00%	0.00%	0.00%
Other Expenses:							
Shareholder Servicing Fee	0.40%	0.25%	0.25%	0.25%	0.05%	0.00%	0.00%
Other Operating Expenses	0.17%	0.17%	0.17%	0.17%	0.07%	0.07%	0.17%
Total Other Expenses	0.57%	0.42%	0.42%	0.42%	0.12%	0.07%	0.17%
Total Annual Fund Operating Expenses	0.67%	1.27%	1.27%	0.52%	0.22%	0.17%	0.27%



Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 68	\$214	\$373	\$ 835
Class B Shares	\$529	\$603	\$697	\$1,216
Class C Shares	\$229	\$403	\$697	\$1,534
Class D Shares	\$ 53	\$167	\$291	\$ 653
Class E Shares	\$ 23	\$ 71	\$124	\$ 280
Class I Shares	\$ 17	\$ 55	\$ 96	\$ 217
Class Y Shares	\$ 28	\$ 87	\$152	\$ 343

For the share classes listed below, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class B Shares	\$129	\$403	\$697	\$1,216
Class C Shares	\$129	\$403	\$697	\$1,534

Principal Investment Strategies

The Fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. The Fund seeks to achieve its investment objective by investing at least 80% of its net assets in obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities with maturities of (or deemed maturities of) 397 days or less and repurchase agreements with respect to such obligations. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less.

The Fund invests exclusively in issues of the U.S. Treasury, such as bills, notes and bonds, and issues of U.S. government agencies and instrumentalities established under the authority of an Act of Congress. This includes securities of various U.S. government agencies, which while chartered or sponsored by Acts of Congress, are neither issued nor guaranteed by the U.S. Treasury.

In purchasing and selling securities for the Fund, portfolio managers consider the credit analysis performed by HSBC Global Asset Management (USA) Inc., the Fund's investment adviser (the "Adviser"). Portfolio managers select investments from an approved credit list compiled by the Adviser's global credit analysts, who have conducted an independent qualitative and quantitative review of each issuer on the list. Safety is prioritized, with additional emphasis placed on liquidity and yield.



Principal Investment Risks

You could lose money by investing in the Fund. The Fund has the following principal risks:

- *Fixed Income Securities Risk:* The assets of the Fund are allocated primarily to fixed income securities. Therefore, the value of the Fund may increase or decrease as a result of its investments in fixed income securities.
- *Interest Rate Risk:* The risk that increases in interest rates can cause the prices of the Fund's investments in fixed income securities to decline.
- *Credit Risk:* The risk that the issuer of bonds may not be able to meet interest or principal payments when the bonds become due.
- *Government Securities Risk:* There are different types of U.S. government securities with different levels of credit risk. U.S. government securities issued or guaranteed by the U.S. Treasury and/or supported by the full faith and credit of the United States have the lowest credit risk. A U.S. government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are riskier than those that are.
- *Repurchase Agreements:* If the seller in a repurchase agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, the Fund may incur a loss upon disposition of the securities. There is also a risk that the seller of the agreement may become insolvent and subject to liquidation.
- *Stable NAV Risk:* The Fund may not be able to maintain a net asset value ("NAV") per share of \$1.00 (a "Stable NAV") at all times. The failure of other money market funds to maintain a Stable NAV (or the perceived threat of such a failure) could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Adviser or an affiliate to help the Fund maintain a Stable NAV.

An investment in the Fund is not a deposit of HSBC Bank USA, NA and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

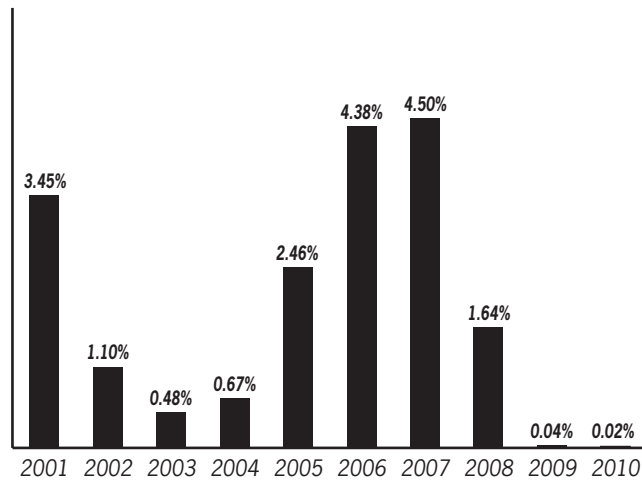


Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund’s year to year performance and by showing how the Fund’s average annual returns compare with those of an average for a peer group of similar funds. Past performance does not indicate how the Fund will perform in the future.

The bar chart below shows the Fund’s annual returns for Class A Shares and how its performance has varied from year to year. The returns for other share classes will differ from the returns of the Class A Shares shown in the bar chart because the expenses of the classes differ.

Annual Total Returns as of 12/31 for Class A Shares
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	1Q	2001	1.26%
Worst Quarter:	1Q	2010	0.00%



The table below lists the average annual total returns for each class of shares for various time periods and compares the Fund's performance over time to that of the Lipper U.S. Government Money Market Funds Average ("Lipper U.S. Government Average"). The total return of the Lipper U.S. Government Average does not include the effect of sales charges. As of December 31, 2010, the 7-day yields of the Fund's Class A, Class B, Class D, Class I and Class Y Shares were 0.01%, 0.01%, 0.01%, 0.04% and 0.01%, respectively. For current yield information on the Fund, call 1-800-782-8183.

Past performance is not an indication of how the Fund will perform in the future.

Average Annual Total Returns[^] (for the periods ended December 31, 2010)

	Inception Date	1 Year	5 Years	10 Years	Since Inception
Class A Shares	May 3, 1990	0.02%	2.10%	1.86%	3.34%
Class B Shares (with applicable CDSC)	Sept. 11, 1998	-3.98%	2.03%	1.67%	2.17%
Class C Shares* (with applicable CDSC)	Nov. 20, 2006	N/A	N/A	N/A	1.39%
Class D Shares	Apr. 1, 1999	0.02%	2.19%	1.99%	2.45%
Class E Shares**	N/A	N/A	N/A	N/A	N/A
Class I Shares*	Dec. 24, 2003	0.08%	N/A	N/A	2.19%
Class Y Shares	July 1, 1996	0.02%	2.37%	2.20%	3.12%
Lipper U.S. Government Money Market Funds Average	—	0.02%	2.09%	1.86%	3.35%***

[^] During the year ended December 31, 2007, the Fund received a one-time reimbursement from the Adviser related to past marketing arrangements. During the year ended December 31, 2010, the Fund received a one-time payment in respect of a class action settlement. As a result, the Fund's total returns for the years ended December 31, 2007 and 2010 were higher than they would have been had the Fund not received these payments.

* Class C and Class I Shares were operational only during a portion of the period since inception. The "Since Inception" return performance is for the period of time the Classes had operations. The 1 year Annual Return and 7-day yield information is not provided for Class C Shares because there were no Class C shareholders as of December 31, 2010.

** Average annual return and 7-day yield information is not provided because there were no Class E shareholders as of December 31, 2010.

*** Since May 31, 1990.



Investment Adviser

HSBC Global Asset Management (USA) Inc. is the Fund’s investment adviser (“Adviser”).

Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Investor Funds, PO Box 182845, Columbus, Ohio 43218-2845), wire transfer, or telephone at 1-800-782-8183. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

	Minimum Initial Investment	Minimum Subsequent Investment
Class A and Class D Shares		
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
Class E Shares	\$10,000,000	N/A
Class I Shares	\$25,000,000	\$5,000,000
Class Y Shares	\$ 5,000,000	N/A

Tax Information

Capital gains, if any, will be distributed on an annual basis. The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser or the distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary’s Web site for more information.



Class A, Class B, Class C, Class D, Class E, Class I and Class Y Shares

Investment Objective

The investment objective of the HSBC Investor U.S. Treasury Money Market Fund (the “Fund”) is to provide as high a level of current income as is consistent with the preservation of capital and liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C	Class D	Class E	Class I	Class Y
Maximum Sales Charge (load) Imposed on Purchases (as a % of offering price)	None	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a % of amount redeemed)	None	4.00%	1.00%	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class A	Class B	Class C	Class D	Class E	Class I	Class Y
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (12b-1) Fee	0.00%	0.75%	0.75%	0.00%	0.00%	0.00%	0.00%
Other Expenses:							
Shareholder Servicing Fee	0.40%	0.25%	0.25%	0.25%	0.05%	0.00%	0.00%
Other Operating Expenses	0.17%	0.17%	0.17%	0.17%	0.07%	0.07%	0.17%
Total Other Expenses	0.57%	0.42%	0.42%	0.42%	0.12%	0.07%	0.17%
Total Annual Fund Operating Expenses	0.67%	1.27%	1.27%	0.52%	0.22%	0.17%	0.27%



Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 68	\$214	\$373	\$ 835
Class B Shares	\$529	\$603	\$697	\$1,216
Class C Shares	\$229	\$403	\$697	\$1,534
Class D Shares	\$ 53	\$167	\$291	\$ 653
Class E Shares	\$ 23	\$ 71	\$124	\$ 280
Class I Shares	\$ 17	\$ 55	\$ 96	\$ 217
Class Y Shares	\$ 28	\$ 87	\$152	\$ 343

For the share classes listed below, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class B Shares	\$129	\$403	\$697	\$1,216
Class C Shares	\$129	\$403	\$697	\$1,534

Principal Investment Strategies

The Fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. The Fund invests exclusively in direct obligations of the U.S. Treasury with maturities of (or deemed maturities of) 397 days or less. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less. The U.S. Treasury issues various types of marketable securities consisting of bills, notes, bonds and other debt securities.

The Fund will not invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. government, will not enter into loans of its portfolio securities and will not invest in repurchase agreements.

Under adverse market conditions, the Fund may temporarily invest in repurchase agreements collateralized by U.S. Treasury obligations. These securities may entail more risk than the types of securities in which the Fund typically invests. Additionally, as an alternative to investing in negatively yielding securities, the Fund may also elect to hold uninvested cash with the Fund's custodian so long as the cash is fully insured by the Federal Deposit Insurance Corporation.

In purchasing and selling securities for the Fund, portfolio managers consider the credit analysis performed by HSBC Global Asset Management (USA) Inc., the Fund's investment adviser (the "Adviser"). Portfolio managers select investments from an approved credit list compiled by the Adviser's global credit analysts, who have conducted an independent qualitative and quantitative review of each issuer on the list. Safety is prioritized, with additional emphasis placed on liquidity and yield.



Principal Investment Risk

You could lose money by investing in the Fund. The Fund has the following principal risks:

- *Fixed Income Securities Risk:* The assets of the Fund are allocated primarily to fixed income securities. Therefore, the value of the Fund may increase or decrease as a result of its investments in fixed income securities.
- *Interest Rate Risk:* The risk that increases in interest rates can cause the prices of the Fund's investments in fixed income securities to decline.
- *Stable NAV Risk:* The Fund may not be able to maintain a net asset value ("NAV") per share of \$1.00 (a "Stable NAV") at all times. The failure of other money market funds to maintain a Stable NAV (or the perceived threat of such a failure) could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Adviser or an affiliate to help the Fund maintain a Stable NAV.

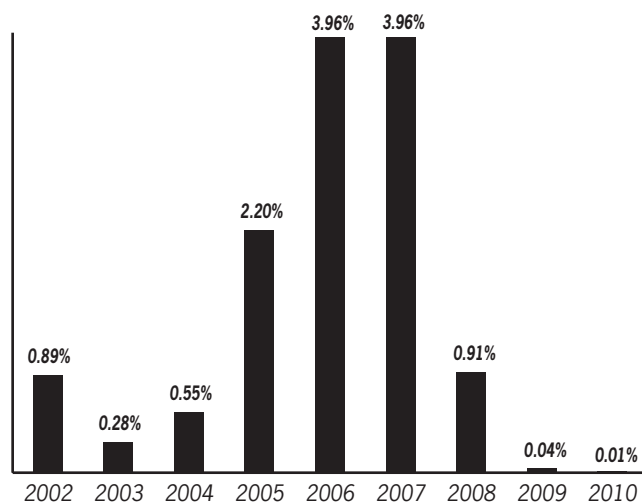
An investment in the Fund is not a deposit of HSBC Bank USA, NA and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund's year to year performance and by showing how the Fund's average annual returns compare with those of an average for a peer group of similar funds. Past performance does not indicate how the Fund will perform in the future.

The bar chart below shows the Fund's annual returns for Class A Shares and how its performance has varied from year to year. The returns for other share classes will differ from the returns of the Class A Shares shown in the bar chart because the expenses of the classes differ.

Annual Total Returns as of 12/31 for Class A Shares
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	1Q	2007	1.08%
Worst Quarter:	4Q	2010	0.00%



Performance Bar Chart and Table — (continued)

The table below lists the average annual total returns for each class of shares for various time periods and compares the Fund's performance over time to that of the Lipper U.S. Treasury Money Market Funds Average ("Lipper U.S. Treasury Average"). The total return of the Lipper U.S. Treasury Average does not include the effect of sales charges. As of December 31, 2010, the 7-day yields of the Fund's Class A, Class B, Class D, Class I and Class Y Shares were 0.04%, 0.04%, 0.04%, .0.04% and 0.04%, respectively. For current yield information on the Fund, call 1-800-782-8183.

Past performance is not an indication of how the Fund will perform in the future.

Average Annual Total Returns[^] (for the periods ended December 31, 2010)

	Inception Date	1 Year	5 Years	Since Inception
Class A Shares	May 24, 2001	0.01%	1.76%	1.46%
Class B Shares (with applicable CDSC)	Aug. 12, 2004	-3.99%	1.43%	1.39%
Class C Shares (with applicable CDSC)*	Dec. 24, 2003	N/A	N/A	0.04%
Class D Shares	May 14, 2001	0.01%	1.85%	1.58%
Class E Shares**	N/A	N/A	N/A	N/A
Class I Shares***	Dec. 30, 2003	0.01%	2.09%	2.19%
Class Y Shares	May 11, 2001	0.01%	1.99%	1.78%
Lipper U.S. Treasury Money Market Funds Average	—	0.01%	1.81%	1.57%****

[^] During the year ended December 31, 2007, the Fund received a one-time reimbursement from the Adviser related to past marketing arrangements. During the year ended December 31, 2010, the Fund received a one-time payment in respect of a class action settlement. As a result, the Fund's total returns for the years ended December 31, 2007 and 2010 were higher than they would have been had the Fund not received these payments.

* Class C Shares were operational only during a portion of the period since inception. The "Since Inception" return performance is for the period of time the Class had operations. The 7 day yield information is not provided because there were no Class C shareholders as of December 31, 2010.

** Average annual return and 7-day yield information is not provided because there were no Class E shareholders as of December 31, 2010.

*** Class I Shares were operational only during a portion of the period since inception. The "Since Inception" return performance is for the period of time the class had operations.

**** Since May 31, 2001.



Investment Adviser

HSBC Global Asset Management (USA) Inc. is the Fund's investment adviser ("Adviser").

Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Investor Funds, PO Box 182845, Columbus, Ohio 43218-2845), wire transfer, or telephone at 1-800-782-8183. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

	Minimum Initial Investment	Minimum Subsequent Investment
Class A and Class D Shares		
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
Class E Shares	\$10,000,000	N/A
Class I Shares	\$25,000,000	\$5,000,000
Class Y Shares	\$ 5,000,000	N/A

Tax Information

Capital gains, if any, will be distributed on an annual basis. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser or the distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's Web site for more information.



More About Risks and Investment Strategies

Each Fund is a series of the HSBC Investor Funds. The investment objective and strategies of each Fund (except the primary investment policy and certain other policies of the HSBC Investor New York Tax-Free Money Market Fund and HSBC Investor Tax-Free Money Market Fund) are non-fundamental and may be changed without shareholder approval. If there is a change in the investment objective or strategies of a Fund, shareholders should consider whether the Fund remains an appropriate investment in light of their current financial position and needs. There can be no assurance that the investment objective of a Fund will be achieved.

HSBC Investor New York Tax-Free Money Market Fund

The Fund seeks to achieve its investment objective by normally investing at least 80% of its net assets in short-term, high quality, tax-exempt money market instruments that provide interest exempt from regular federal income taxes, the alternative minimum tax, and New York State and New York City personal income tax.

The Fund invests primarily in municipal bonds, municipal notes (including tax and revenue authorization notes, tax anticipation notes, bond anticipation notes and revenue anticipation notes) and high quality commercial paper issued by or on behalf of the State of New York and its authorities, agencies, instrumentalities and political subdivisions. These instruments have maturities of (or deemed maturities of) 397 days or less. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less.

The Fund may invest more than 25% of its assets in participation interests issued by banks, insurance companies or other financial institutions in industrial development bonds and other municipal obligations if such investments meet the prescribed quality standards for the Fund (rated AA, A-2 or P-2 or equivalent, or higher by a nationally recognized statistical rating organization, or of comparable quality).

The Fund may also invest up to 20% of its net assets in obligations the interest income on which is subject to federal income taxes, the alternative minimum tax, or New York State and New York City personal income taxes. The Fund may invest in taxable securities (such as U.S. government obligations or certificates of deposit of domestic banks) only if such securities are of comparable quality and credit risk with the municipal obligations described above.

HSBC Investor Prime Money Market Fund

The Fund seeks to achieve its investment objective by investing in a portfolio of the highest quality debt obligations with maturities of (or deemed maturities of) 397 days or less and repurchase agreements with respect to these types of obligations. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less. Highest quality instruments are securities rated at the time of acquisition in the highest short-term category (i.e., A-1/P-1) by at least two nationally recognized rating organizations (or, if only one rating organization has rated the security, by that organization) or, if the security is unrated, judged to be equivalent quality by the Adviser.

The Fund invests primarily in bank certificates of deposit, time deposits, bankers' acceptances, prime commercial paper, corporate obligations, municipal obligations, U.S. government securities and repurchase agreements collateralized by U.S. government securities.

The Fund may invest without limit in the domestic banking industry when, in the opinion of the Adviser, the yield, marketability and availability of investments meeting the Fund's quality standards in such industry justify any additional risks associated with the concentration of the Fund's assets in the industry. The Fund may also invest without limit in commercial paper and short-term corporate obligations of domestic financial institutions. The Fund may also make investments in commercial paper and other obligations of foreign issuers and in bank certificates of deposit and bankers' acceptances payable in U.S. dollars and issued by foreign banks or by foreign branches of U.S. banks.

The Fund may maximize yields by portfolio trading and by buying and selling portfolio investments in anticipation of or in response to changing economic and money market conditions and trends. Additionally,



the Fund will invest to take advantage of temporary disparities in yields of different segments of high-grade money market instruments or among particular instruments within the same segment of the market.

HSBC Investor Tax-Free Money Market Fund

The Fund seeks to achieve its investment objective by investing in a portfolio of the highest quality money market instruments with maturities of (or deemed maturities of) 397 days or less. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less. Under normal market conditions, the Fund will generally invest in short-term municipal obligations. The Fund's investments may include variable securities, which have variable interest rates or other features that give them the financial characteristics of short-term debt.

The Fund will invest at least 80% of its net assets in investments, the income from which is exempt from regular federal income tax and the alternative minimum tax.

The Fund will attempt to maximize yields by portfolio trading and by buying and selling portfolio investments in anticipation of or in response to changing economic and money market conditions and trends. Additionally, the Fund will invest to take advantage of temporary disparities in yields of different segments of high-grade money market instruments or among particular instruments within the same segment of the market.

The Fund may also invest up to 20% of its net assets in obligations the interest income on which is subject to federal income tax or the alternative minimum tax.

HSBC Investor U.S. Government Money Market Fund

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets in obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities with maturities of (or deemed maturities of) 397 days or less and repurchase agreements with respect to such obligations. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less.

The Fund invests exclusively in issues of the U.S. Treasury, such as bills, notes and bonds, and issues of U.S. government agencies and instrumentalities established under the authority of an Act of Congress. This includes securities of various U.S. government agencies, which while chartered or sponsored by Acts of Congress, are neither issued nor guaranteed by the U.S. Treasury.

The Fund may invest in, among other things, obligations that are supported by the "full faith and credit" of the United States (e.g., obligations guaranteed by the Export-Import Bank of the United States); supported by the right of the issuer to borrow from the U.S. Treasury (e.g., obligations of the Federal National Mortgage Association); or supported only by the credit of the agency or instrumentality (e.g., obligations of the Federal Farm Credit Bank).

HSBC Investor U.S. Treasury Money Market Fund

The Fund invests exclusively in direct obligations of the U.S. Treasury with maturities of (or deemed maturities of) 397 days or less. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less. The U.S. Treasury issues various types of marketable securities consisting of bills, notes, bonds and other debt securities.

The Fund will not invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. government, will not enter into loans of its portfolio securities and will not invest in repurchase agreements.

Under adverse market conditions, the Fund may temporarily invest in repurchase agreements collateralized by U.S. Treasury obligations. These securities may entail more risk than the types of securities in which the Fund typically invests. Additionally, as an alternative to investing in negatively yielding securities, the Fund may also elect to hold uninvested cash with the Fund's custodian so long as the cash is fully insured by the Federal Deposit Insurance Corporation.



Principal Investment Risks

Investments in the Funds are subject to investment risks, including the possible loss of the principal amount invested. This section provides more detailed information about the Funds' principal investments and risks. This prospectus does not disclose all the types of securities or investment strategies that the Funds may use. The Funds' Statement of Additional Information ("SAI") provides more detailed information about the securities, investment strategies and risks described in this prospectus.

The Funds each expect to maintain a net asset value of \$1.00 per share, but there is no assurance that the Funds will be able to do so on a continuous basis. The Funds' performance per share will change daily based on many factors, including the quality of the instruments in each Fund's investment portfolio, national and international economic conditions and general market conditions.

An investment in the Funds is neither insured nor guaranteed by the U.S. government. Shares of a Fund are not deposits or obligations of, or guaranteed or endorsed by, HSBC Bank USA, NA or any other bank, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency.

As a money market fund, each Fund must meet the requirements of Rule 2a-7 of the Investment Company Act of 1940, as amended (the "1940 Act"). This Rule imposes strict requirements on the investment quality, liquidity, maturity, and diversification of each Fund's investments. Under Rule 2a-7, each Fund's investments must have a remaining maturity of (or a deemed remaining maturity of) no more than 397 days and each Fund must maintain a dollar-weighted average maturity that does not exceed 60 days and a dollar-weighted average portfolio life of 120 days or less.

There can be no assurance that the investment objectives of each Fund will be achieved. In addition, each Fund's investment policies, as well as the relatively short maturity of obligations purchased by the Funds, may result in frequent changes in each Fund's portfolio, which may give rise to taxable gains and reduce investment returns.

Each of the Funds is subject to one or more of the following principal risks:

- *Fixed Income Securities Risk:* A Fund could lose money or experience a lower rate of return if it holds a fixed income security whose issuer is unable to meet its financial obligations, or in the event that interest rates decrease or increase, depending on the Fund's investments. In addition, these securities may accrue income that is distributable to shareholders even though the income may not yet have been paid. If so, the Fund may need to liquidate some of its holdings and forego the purchase of additional income-producing assets.
- *Interest Rate Risk:* Fluctuations in interest rates may affect the yield and value of a Fund's investments in income producing or fixed income or debt securities. Generally, if interest rates rise, the value of a Fund's investments may fall. The Funds may invest in short-term securities that, when interest rates decline, affect the Funds' yields as these securities mature or are sold and the Funds purchase new short-term securities with lower yields.
- *Credit Risk:* A Fund could lose money if it holds a fixed income security whose issuer is unable to meet its financial obligations.
- *Variable Rate Securities Risk:* Variable (and floating) rate instruments have interest rates that are periodically adjusted either at set intervals or that float at a margin above a generally recognized rate. Variable (and floating) rate instruments are subject to the same risks as fixed income investments, particularly interest rate risk and credit risk. Due to a lack of secondary market activity for certain variable and floating rate instruments, these securities may be more difficult to sell if an issuer defaults on its financial obligation or when the Fund is not entitled to exercise its demand rights.
- *New York Economic Risk:* The HSBC Investor New York Tax-Free Money Market Fund invests primarily in New York municipal securities and is, by definition, less diversified geographically than a fund investing across many states. Therefore, the HSBC Investor New York Tax-Free Money Market Fund has greater exposure to adverse economic and political changes within the State of New York as well as to risks associated with any natural disaster and/or acts of terrorism that might impact the state. Historically, New York and other issuers of New York municipal obligations have experienced periods



Principal Investment Risks — (continued)

of severe recession and financial difficulty. Because a significant share of New York's economy depends on business and financial services, any change in market conditions that adversely affects these industries could affect the ability of New York and its localities to meet their financial obligations. If such difficulties arise in the future, you could lose money on your investment.

- *Banking Risk:* To the extent that a Fund invests in securities issued by U.S. banks, U.S. branches of foreign banks and foreign branches of U.S. banks, the Fund's performance will be susceptible to the risks associated with the financial services sector. The financial services sector is highly dependent on the supply of short-term financing. The value of securities of issuers in the banking and financial services sector can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.
- *Municipal Risk:* A Fund that invests in municipal securities will be sensitive to events that affect municipal markets, including legislative or political changes and the financial condition of the issuers of municipal securities. Adverse conditions affecting the issuers of municipal securities may impact a Fund's net asset value more than if that Fund invested in more geographically diverse investments.
- *Government Securities Risk:* There are different types of U.S. government securities with different levels of credit risk. Some U.S. government securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. government securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). These securities have the lowest credit risk. Still other types of U.S. government securities are: (1) supported by the ability of the issuer to borrow from the U.S. Treasury; (2) supported only by the credit of the issuing agency, instrumentality or government-sponsored corporation; (3) supported by pools of assets (e.g., mortgage-backed securities); or (4) supported by the United States in some other way. Certain U.S. government securities are riskier than others. The relative level of risk depends on the nature of the particular security and government support. A U.S. government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are riskier than those that are.

Regarding certain federal agency securities or government sponsored entity securities (such as debt securities or mortgage-backed securities issued by Freddie Mac, Fannie Mae, Federal Home Loan Banks, and other government sponsored agencies), you should be aware that although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by congressional appropriations, and its securities are neither guaranteed nor insured by the U.S. Treasury. This risk does not apply to the HSBC Investor U.S. Treasury Money Market Fund, which invests only in obligations of the U.S. Treasury and does not invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. government.

- *Participation Interests:* The purchase of participation interests may involve the risk that a Fund will not be deemed to be the owner of the underlying municipal obligation for purposes of the ability to claim tax exemption of interest paid thereon.
- *Repurchase Agreement:* The use of repurchase agreements, agreements where a party buys a security from another party ("seller") and the seller agrees to repurchase the security at an agreed-upon date and price (which reflects a market rate of interest), involves certain risks. If the seller in a repurchase agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, a Fund may incur a loss upon disposition of the securities. There is also a risk that the seller of the agreement may become insolvent and subject to liquidation.
- *Stable NAV Risk:* The Funds may not be able to maintain a Stable NAV. If any money market fund fails to maintain a Stable NAV (or if there is a perceived threat of such a failure), other money market funds, including the Funds, could be subject to increased redemption activity, which could adversely affect the Funds' NAV. Shareholders of the Funds should not rely on or expect the Adviser or an affiliate to purchase distressed assets from the Funds, make capital infusions into the Funds, enter into capital support agreements with the Funds or take other actions to help the Funds maintain a Stable NAV.



Additional Risks

Generally, the Funds will be subject to one or more of the following additional risks:

- *Market Risk:* Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market can react differently to these developments.
- *Securities Lending:* In order to generate additional income, the Funds, except for the HSBC Investor U.S. Treasury Money Market Fund, may lend securities to qualified broker-dealers, major banks or other recognized domestic institutional borrowers of securities for the purpose of realizing additional income. Risks include the potential insolvency of the borrower that could result in delays in recovering securities as well as capital losses. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that default or do not perform as anticipated. It is also possible that if a security on loan is sold and a Fund is unable to timely recall the security, the Fund may be required to repurchase the security in the market place, which may result in a potential loss to shareholders. As securities on loan may not be voted by a Fund, there is a risk that the Fund may not be able to recall the securities in sufficient time to vote on material proxy matters.
- *Foreign Securities Risk:* The HSBC Investor Prime Money Market Fund may invest in U.S. dollar-denominated foreign securities. Investments in foreign securities are generally considered riskier than investments in U.S. securities. Investments in foreign securities may lose value due to unstable international political and economic conditions, fluctuations in currency exchange rates, lack of adequate company information, as well as other factors.
- *Stand-by Commitments:* Stand-by commitments are subject to certain risks, which include the ability of the issuer to pay when the commitment is exercised, the fact that the commitment is not marketable, and the fact that the maturity of the underlying obligation generally differs from that of the commitment.
- *Tax Risk:* While the interest on bonds issued to finance essential state and local government operations is generally exempt from federal income tax, dividends attributable to interest on certain municipal bonds may be treated as a tax preference item for purposes of the alternative minimum tax. Such dividends may result in (or may increase) shareholder liability for the alternative minimum tax.
- *Regulatory Risk:* The Securities and Exchange Commission (“SEC”) recently amended the rules governing money market funds, such as the Funds. In addition, the SEC continues to review the regulation of such funds. Any further changes by the SEC or additional legislative developments may affect a Fund’s operations, investment strategies, performance and yield.



Who May Want To Invest?

Consider investing in a Fund if you are:

- Seeking preservation of capital
- Investing for short-term needs
- Have a low risk tolerance
- Willing to accept lower potential returns in exchange for a high degree of safety
- Seeking tax-free income (HSBC Investor New York Tax-Free Money Market Fund and HSBC Investor Tax-Free Money Market Fund only)

A Fund will not be appropriate for anyone:

- Seeking high total returns
- Pursuing a long-term goal or investing for retirement
- Investing through a tax advantaged retirement plan (HSBC Investor New York Tax-Free Money Market Fund and HSBC Investor Tax-Free Money Market Fund only)
- Who does not live in New York (HSBC Investor New York Tax-Free Money Market Fund only)

More Information About Fund Investments

This prospectus describes the Funds' primary strategies, and the Funds will normally invest in the types of securities described in this prospectus. However, in addition to the investments and strategies described in this prospectus, each Fund also may invest in other securities, use other strategies and engage in other investment practices. These investments and strategies, as well as those described in this prospectus, are described in detail in the SAI. Of course, a Fund cannot guarantee that it will achieve its investment goal.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI and on the Funds' website at www.investorfunds.us.hsbc.com. To request a copy of the SAI, please refer to the back cover of this prospectus.



The Investment Adviser

HSBC Global Asset Management (USA) Inc., 452 Fifth Avenue, New York, New York, 10018, is the investment adviser for the Funds, pursuant to an investment advisory contract (the “Investment Advisory Agreement”) with the HSBC Investor Funds (the “Trust”). The Adviser is a wholly-owned subsidiary of HSBC Bank USA, N.A., which is a wholly-owned subsidiary of HSBC USA, Inc., a registered bank holding company, (collectively “HSBC”). HSBC currently provides investment advisory services for individuals, trusts, estates and institutions. As of December 31, 2010, the Adviser managed approximately \$20.4 billion in assets in the HSBC Investor Family of Funds.

Through its portfolio management team, the Adviser makes the day-to-day investment decisions and continuously reviews, supervises and administers the Funds’ investment programs pursuant to the Investment Advisory Agreement. The Adviser also provides certain operational support services to the Funds pursuant to an Operational Support Services Agreement, but these fees are not charged to Class E Shares or Class I Shares.

The Trust and the Adviser have received an exemptive order from the SEC that allows the Adviser to implement new investment sub-advisory contracts and to make material changes to existing sub-advisory contracts with the approval of the Board of Trustees, but without shareholder approval. None of the Funds currently utilize any sub-advisers. However, the exemptions under the exemptive order could be applied to the use of one or more unaffiliated subadvisers at a future time.

For advisory and operational support services, during the last fiscal year the Funds paid fees (net of fee waivers) as follows:

	Percentage of average net assets for Fiscal Year Ended 10/31/10
New York Tax-Free Money Market Fund	0.13%
Prime Money Market Fund	0.13%
Tax-Free Money Market Fund	0.00%
U.S. Government Money Market Fund	0.12%
U.S. Treasury Money Market Fund	0.08%

A discussion regarding the basis for the Board of Trustees’ approval of the Investment Advisory Agreement is available in the April 30, 2010 semi-annual report and will be available in the April 30, 2011 semi-annual report.

The Distributor, Administrator and Sub-Administrator

The Adviser also serves as the Trust’s administrator (the “Administrator”), and in that role oversees and coordinates the activities of other service providers, and monitors certain aspects of the Trust’s operations. The Administrator has retained Citi Fund Services Ohio, Inc., whose address is 3435 Stelzer Road, Columbus, Ohio 43219-3035, as sub-administrator (the “Sub-Administrator”). Administrative services of the Administrator and Sub-Administrator include providing office space, equipment and clerical personnel to the Funds and supervising custodial, auditing, valuation, bookkeeping, regulatory and dividend disbursing services.

Foreside Distribution Services, L.P., a member of the Financial Industry Regulatory Authority (“FINRA”), serves as the distributor (the “Distributor”) of each Fund’s shares.

The SAI has more detailed information about the Adviser, Distributor, Administrator and Sub-Administrator, and other service providers. You can obtain a copy of the SAI on the Funds’ website at www.investorfunds.us.hsbc.com.



Pricing of Fund Shares

How NAV is Calculated

The NAV for each class of shares is calculated by dividing the total value of a Fund's investments and other assets attributable to a class, less any liabilities attributable to that class, by the total number of outstanding shares of that class:

$$\text{NAV} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

The NAV of each of the Funds is determined every hour starting at 10:00 a.m. Eastern Time on each day on which U.S. bond markets are open for trading (a "Money Market Business Day"). The final NAV is determined at 5:00 p.m. Eastern Time for the HSBC Investor Prime Money Market Fund, at 4:00 p.m. Eastern Time for the HSBC Investor U.S. Government Money Market Fund, at 2:00 p.m. Eastern Time for the HSBC Investor U.S. Treasury Money Market Fund, and at 12:00 noon Eastern Time for the HSBC Investor Tax-Free Money Market Fund and the HSBC Investor New York Tax-Free Money Market Fund. The Funds reserve the right to amend the times at which they determine NAV, or to determine NAV more or less frequently. The Funds reserve the right to close early based on recommendations by the Securities Industry and Financial Markets Association. If such closing time is prior to the time at which a Fund currently determines its NAV, the earlier closing time will be treated as the last time by which orders on that Money Market Fund Business Day must be received and NAV is calculated.

The Funds value their securities at their amortized cost. This method involves valuing an instrument at its cost and thereafter applying a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investment.

An order for shares of any Fund accepted on a Money Market Business Day prior to the last determination of the NAV for that Fund will receive the dividend declared for the Fund on that Money Market Business Day. An order for shares of a Fund accepted on a Money Market Business Day after the last NAV determination for that Fund will be effected at the first NAV determined on the next Money Market Business Day, and will start earning dividends on that Money Market Business Day.

If you sell Class B Shares or Class C Shares, a contingent deferred sales charge may apply, which would reduce the amount of money paid to you by a Fund. For more information about sales charges, see the section on "Distribution Arrangements/Sales Charges."



Purchasing and Adding to Your Shares

Purchasing Shares

You may purchase shares of the Funds through the Distributor or through banks, brokers and other investment representatives, which may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase shares through an investment representative, that party is responsible for transmitting orders and may have an earlier cut-off time for purchase and sale requests. Consult your investment representative or institution for specific information.

Orders received by a dealer or selling agent that has been authorized to accept orders for Fund shares on the Trust's behalf, that are received in good order by such authorized agent prior to the next time at which a Fund determines its NAV, will be deemed accepted by the Trust as of such time and will be executed at the NAV next calculated. Each authorized dealer's or selling agent's agreement with the Trust or the Distributor allows those orders to be executed at the NAV next calculated, although the order may not be transmitted to the Trust or the Distributor until after the time at which a Fund next determines its NAV.

The Funds offer the seven classes of shares described below, except that the HSBC Investor New York Tax Free Money Market Fund does not offer Class I Shares.

CLASS A SHARES and **CLASS Y SHARES** are offered to the public, and to customers of shareholder servicing agents and certain securities brokers that have a dealer or shareholder servicing agreement with the Distributor or the Trust, on a continuous basis with no sales charge on purchases.

CLASS B SHARES and **CLASS C SHARES** are not offered for sale, but are offered as an exchange option for Class B shareholders and Class C shareholders of the Trust's other investment portfolios. See "Exchanging Your Shares."

CLASS D SHARES are similar to Class A Shares, except that Class D Shares are offered to clients of the Adviser's affiliates and certain retirement plans and are subject to lower operating expenses.

CLASS E SHARES are offered primarily for investment through portal providers, intermediaries (anyone facilitating the purchase of a Fund by its clients), and institutional direct clients, if they meet the investment minimums on the following page.

CLASS I SHARES are offered primarily for direct investment by institutional investors, such as corporations, foundations, municipalities and other governmental entities, banks, and trust companies, as well as to other investors who meet the investment minimums on the following page.



Purchasing and Adding to Your Shares continued

All purchases must be in U.S. dollars. A fee will be charged for any checks that do not clear. Third-party checks, money orders, traveler's checks and credit card convenience checks are not accepted. Bank starter checks will not be accepted for initial purchases. Purchases of Class E Shares may only be made via wire transfer.

A Fund may waive its minimum purchase requirement, and the Distributor may reject a purchase order if the Distributor considers it in the best interest of the Fund and its shareholders. A Fund has the option of not accepting purchase orders from non-U.S. investors.

Investment minimums for any class may be waived, at the discretion of the Adviser, for investments in a Fund by clients of the Adviser and its affiliates.

Class A and Class D Shares	Minimum Initial Investment*	Minimum Subsequent Investment*
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
Class B and Class C Shares**	N/A	N/A
Class E Shares	\$10,000,000	N/A
Class I Shares***	\$25,000,000	\$ 5,000,000
Class Y Shares	\$ 5,000,000	N/A

* Omnibus accounts are eligible to meet the minimums at the omnibus account level.

** There is no minimum requirement to exchange in to Class B or Class C Shares.

*** Class I Shares are available for investment by investment companies advised by the Adviser without regard to these minimums.

Avoid 28% Tax Withholding

The Funds are required to withhold 28% (currently scheduled to increase to 31% after 2012) of taxable dividends, capital gains distributions and redemptions paid to shareholders who have not provided the Funds with their certified taxpayer identification number in compliance with Internal Revenue Service ("IRS") rules, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability. To avoid tax withholding, make sure you provide your correct tax identification number (social security number for most investors) on your Account Application.



Instructions for Opening or Adding to an Account

By Regular Mail or By Overnight Service

Initial Investment:

If purchasing through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to purchase shares of the Funds and he or she will take care of the necessary documentation. For all other purchases, follow the instructions below.

1. Carefully read, complete, and sign the Account Application. Establishing your account privileges now saves you the inconvenience of having to add them later. A copy of the application can be obtained on the Funds' website at www.investorfunds.us.hsbc.com.
2. Make your check payable to "HSBC Investor Funds" and include the name of the appropriate Fund(s) on the check.
3. Mail to: HSBC Investor Funds, P.O. Box 182845, Columbus, Ohio 43218-2845.

Subsequent Investment:

1. Use the investment slip attached to your account statement.
Or, if unavailable,
2. Include the following information in writing:
 - Fund name
 - Share class
 - Amount invested
 - Account name
 - Account number
3. Mail to: HSBC Investor Funds, P.O. Box 182845, Columbus, Ohio 43218-2845.

Electronic vs. Wire Transfer

Wire transfers allow financial institutions to send funds to each other, almost instantaneously. With an electronic purchase or sale, the transaction is made through the Automated Clearing House (ACH) and may take up to eight days to clear. There is generally no fee for ACH transactions.



Purchasing and Adding to Your Shares continued

Electronic Purchases

Your bank must participate in the ACH and must be a U.S. Bank. *Your bank or broker may charge for this service.*

Select the electronic purchase option on your Account Application or call 1-800-782-8183. Your account can generally be set up for electronic purchases within 15 days.

Call 1-800-782-8183 to arrange a transfer from your bank account.

By Wire Transfer

For information on how to request a wire transfer, call 1-800-782-8183.

Automatic Investment Plan

You can make automatic investments in the Funds from your bank account, through payroll deduction or from your federal employment, Social Security or other regular government checks. Automatic investments can be as little as \$25, once you've invested the \$250 minimum required to open the account.

To invest regularly from your bank account: Complete the Automatic Investment Plan portion on your Account Application.

Make sure you note:

- Your bank name, address and account number
- The amount you wish to invest automatically (minimum \$25)
- How often you want to invest (every month, 4 times a year, twice a year or once a year)
- Attach a voided personal check.

To invest regularly from your paycheck or government check:

Call 1-800-782-8183 for an enrollment form.

Customer Identification Information

To help the U.S. Government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on U.S. Government lists of known or suspected terrorists and terrorist organizations.

As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

Directed Dividend Option

By selecting the appropriate box on the Account Application, you can elect to receive your distributions (capital gains and dividends) in cash (check) or have distributions reinvested in the applicable Fund or reinvested in another HSBC Investor Fund without a sales charge. You must maintain the minimum balance in each Fund into which you plan to reinvest dividends or the reinvestment will be suspended and your dividends paid to you. The Funds may modify or terminate this reinvestment option without notice. You can change or terminate your participation in the reinvestment option at any time by calling 1-800-782-8183.



Purchasing and Adding to Your Shares continued

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

Market Timing

In accordance with policies and procedures adopted by the Board of Trustees, the Trust discourages market timing and other excessive trading practices. Frequent short-term (market timing) trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs, harm fund performance and result in dilution in the value of fund shares held by longer-term shareholders.

It is the practice of the Funds to monitor purchases, sales and exchanges of Fund shares, and to take appropriate action if it is determined that there is transactional activity in the Funds' shares that is deemed appropriate. The Funds and the Adviser reserve the right to reject or restrict purchase or exchange requests from any investor and also reserve the right to close any account in which a pattern of excessive trading has been identified.

The Trust cannot guarantee that it will detect every market timer due to the limitations inherent in their technological systems. Under Rule 22c-2 of the 1940 Act, the Funds have entered into agreements with financial intermediaries obligating them to provide, upon each Fund's request, information regarding their customers and their customer's transactions in shares of the Funds. However, there can be no guarantee that all market timing will be detected in a timely manner, since the Funds will rely on the financial intermediaries to provide the trading information, and the Funds cannot be assured that the trading information, when received, will be in format that can be quickly analyzed or evaluated by the Funds. The Funds reserve the right to modify their policies and procedures at any time without prior notice as the Funds deem necessary in their sole discretion to be in the best interests of Fund shareholders, or to comply with state or federal legal requirements.



Selling Your Shares

Generally, you may sell your Fund shares at any time. Your sales price will be the next NAV calculated after your sell order is received in good order by a Fund, its transfer agent, or your investment representative. Normally, unless you request a wire transfer, you will receive your proceeds within a week after your request is received. For more information on wire transfer requests, please see below.

Withdrawing Money from Your Fund Investment

As a mutual fund shareholder, you are technically selling shares when you request a withdrawal in cash. This is also known as redeeming shares or a redemption of shares.

Contingent Deferred Sales Charge

When you sell Class B or Class C Shares, you will be charged a fee for any shares that have not been held for a sufficient length of time. These fees will be deducted from the money paid to you. See the sections on “Distribution Arrangements/Sales Charges” and “Exchanging Your Shares” for details.

Instructions for Selling Shares

If selling your Fund shares through your financial adviser or broker, ask him or her for redemption procedures. Your adviser and/or broker may have transaction minimums and/or transaction times that will affect your redemption. For all other sales transactions, follow the instructions below.

By Telephone

(unless you have declined telephone sales privileges)

1. Call 1-800-782-8183 with instructions as to how you wish to receive your funds (mail, wire, electronic transfer). (See “Selling Your Shares—Verifying Telephone Redemptions”)

By Mail or Overnight Service

(See “Selling Your Shares—Redemptions in Writing Required”)

1. Call 1-800-782-8183 to request redemption forms or write a letter of instruction indicating:
 - your Fund and account number
 - amount you wish to redeem
 - address where your check should be sent
 - account owner signature
2. Mail to: HSBC Investor Funds, P.O. Box 182845, Columbus, Ohio 43218-2845.

Wire Transfer

You must select this option on your Account Application. Call 1-800-782-8183 to request a wire transfer. If you call by the cut-off time for redemptions (at 5:00 p.m. Eastern Time for the HSBC Investor Prime Money Market Fund, at 4:00 p.m. Eastern Time for the HSBC Investor U.S. Government Money Market Fund, at 2:00 p.m. Eastern Time for the HSBC Investor U.S. Treasury Money Market Fund, and at 12:00 noon Eastern Time for the HSBC Investor Tax-Free Money Market Fund and the HSBC Investor New York Tax-Free Money Market Fund), your payment will normally be wired to your bank on the same business day. Otherwise, it normally will be wired on the following business day. A Fund may, in its sole discretion and subject to the needs of the Fund’s Portfolio Management team, seek to satisfy wire transfer requests on any intraday basis.

The Fund may charge a wire transfer fee.

NOTE: Your financial institution may also charge a separate fee.

Electronic Redemptions

Call 1-800-782-8183 to request an electronic redemption.

Your bank must participate in the ACH and must be a U.S. bank. Redemption proceeds will normally be credited within 7 days. Your bank may charge for this service.



Selling Your Shares continued

Systematic Withdrawal Plan

You can receive automatic payments from your account on a monthly, quarterly, semi-annual or annual basis. The minimum withdrawal is \$50. To activate this feature:

- Make sure you've checked the appropriate box on the Account Application, or call 1-800-782-8183.
- Include a voided personal check.
- Your account must have a value of \$10,000 or more to start withdrawals.

If the value of your account falls below \$1,000, you may be asked to add sufficient funds to bring the account back to \$1,000, or the Fund may close your account and mail the proceeds to you.

Check Redemption Service

You may write checks in amounts of \$250 or more on your account in the Funds. To obtain checks, complete the signature card section of the Account Application or contact the Funds to obtain a signature card. Dividends and distributions will continue to be paid up to the day the check is presented for payment. The check writing feature may be modified or terminated upon 30-day's written notice. You may not close your Fund account by writing a check.

Redemptions In Writing Required

You must request redemptions in writing in the following situations:

1. Redemptions from Individual Retirement Accounts ("IRAs").
2. Redemption requests which include any of the following, require a signature guarantee:
 - Your account address has changed within the last 15 business days;
 - The check is not being mailed to the address on your account;
 - The check is not being made payable to the owner of the account;
 - The redemption proceeds are being transferred to another Fund account with a different registration; or
 - The redemption proceeds are being wired to bank instructions currently not on your account.

You must obtain a signature guarantee from members of the STAMP (Securities Transfer Agents Medallion Program), MSP (New York Stock Exchange Signature Program) or SEMP (Stock Exchanges Medallion Program). Members are subject to dollar limitations that must be considered when requesting their guarantee. The transfer agent may reject any signature guarantee if it believes the transaction would otherwise be improper.

Verifying Telephone Redemptions

The Funds make every effort to insure that telephone redemptions are only made by authorized shareholders. All telephone calls are recorded for your protection and you will be asked for information to verify your identity. Given these precautions, unless you have specifically indicated on your Account Application that you do not want the telephone redemption feature, you may be responsible for any fraudulent telephone orders. If appropriate precautions have not been taken, the transfer agent may be liable for losses due to unauthorized transactions.

Redemptions Within 10 Days of Shares Purchased by Check

When you have made an investment by check and subsequently request a redemption you will not receive the redemption proceeds until the Funds' transfer agent is satisfied that the check has cleared (which may require up to 10 business days).

Delay or Suspension in Payment of Redemption Proceeds

Payment for Fund shares may be delayed or suspended under extraordinary circumstances or as permitted by the SEC in order to protect remaining shareholders.



Selling Your Shares continued

Redemption Proceeds

Redemption proceeds are generally paid in cash, but the Funds reserve the right to pay all or part of any redemption proceeds in kind, that is, in securities with a market value equal to the redemption price. If the Funds make a payment in securities, the securities will be valued in the same manner as NAV is calculated. The Funds may provide these securities in lieu of cash without prior notice. You would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains you may realize from the sale, or from the sale of securities you receive.

Suspension of Redemptions

The Funds may suspend the right of redemption and postpone the date of payment upon redemption: (i) during periods when the New York Stock Exchange is closed other than for weekends and certain holidays or when trading on such Exchange is restricted, (ii) during periods in which, as a result of emergency, disposal or evaluation of the net asset value of the portfolio securities is not reasonably practicable, (iii) in certain circumstances when there has been a determination to liquidate a Fund, or (iv) for such other periods as the SEC may permit.

Closing of Small Accounts

If your account falls below \$50 due to redemptions, a Fund may ask you to increase your balance. If it is still below \$50 after 30 days, a Fund may close your account and send you the proceeds at the current NAV.

Undeliverable or Uncashed Checks

Any check tendered in payment of a redemption transaction that cannot be delivered by the post office or which remains uncashed for more than six months may be reinvested in the shareholder's account at the then-current NAV. No interest will accrue on amounts represented by uncashed redemption checks.

Any check tendered in payment of dividends or other distributions that cannot be delivered by the post office or which remains uncashed for more than six months may be reinvested in the shareholder's account at the then-current NAV, and if a Fund cannot locate the shareholder, the dividend option may be changed from cash to reinvest. Distributions are reinvested on the ex-date at the NAV determined at the close of business on that date.

Unclaimed Accounts

Per state requirements, property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.



Distribution Arrangements/Sales Charges

This section describes the sales charges and fees you will pay as an investor in different share classes offered by the Funds.

	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class I Shares	Class Y Shares
Sales Charge (Load)	No front-end sales charge.	No front-end sales charge. A contingent deferred sales charge (“CDSC”) may be imposed on shares redeemed within four years after purchase. Shares automatically convert to Class A Shares after 6 years.	No front-end sales charge. A CDSC may be imposed on shares redeemed within one year after purchase.	No front-end sales charge.	No front-end sales charge.	No front-end sales charge.	No front-end sales charge.
Distribution (12b-1) and Service Fees	Subject to annual shareholder servicing fees of up to 0.60% of a Fund’s average daily net assets attributable to Class A Shares.	Subject to combined annual distribution and shareholder servicing fees of up to 1.00% annually of a Fund’s average daily net assets attributable to Class B Shares.	Subject to combined annual distribution and shareholder servicing fees of up to 1.00% annually of a Fund’s average daily net assets attributable to Class C Shares.	Subject to annual shareholder servicing fees of up to 0.25% of a Fund’s average daily net assets attributable to Class D Shares.	Subject to annual shareholder servicing fees of up to 0.10% of a Fund’s average daily net assets attributable to Class E Shares.	No distribution or service fees.	No distribution or service fees.
Fund Expenses	Lower annual expenses than Class B or C Shares.	Higher annual expenses than Class A, D, E, I or Y Shares.	Higher annual expenses than Class A, D, E, I, or Y Shares.	Lower annual expenses than Class A, B or C Shares.	Lower annual expenses than Class A, B, C, D, or Y Shares.	Lower annual expenses than Class A, B, C, D, E, or Y Shares.	Lower annual expenses than Class A, B, C, or D Shares.

Distribution (12b-1) and Shareholder Service Fees

The Funds have adopted Distribution (“12b-1”) Plans for Class A, Class B, Class C and Class D Shares.

12b-1 fees compensate the Distributor and other dealers and investment representatives for services and expenses relating to the sale and distribution of the Funds’ shares and/or for providing shareholder services. 12b-1 fees are paid from Fund assets on an ongoing basis, and will decrease the return on your investment and may cost you more than paying other types of sales charges. The Funds have also adopted a Shareholder Services Plan for Class A, Class B, Class C, Class D and Class E Shares. The Shareholder Services Plan provides that certain financial institutions and securities brokers (“Shareholder Servicing Agents”) provide certain services to the shareholders of the Funds, including performing certain shareholder account, administrative and service functions.

- The 12b-1 and shareholder services fees vary by share class as follows:
 - Class A Shares may pay a 12b-1 fee of up to 0.25% of the average daily net assets of the Class A Shares of a Fund. Class A Shares have a non-compensatory 12b-1 Plan. No payments have been made under this plan and there is no current intention to charge this fee.
 - Class B and Class C Shares pay a 12b-1 fee of up to 0.75% of the average daily net assets of the respective classes of a Fund. This will cause expenses for Class B and Class C Shares to be higher and dividends to be lower than for Class A, Class D, Class E, Class I and Class Y Shares.



Distribution Arrangements/Sales Charges continued

- Class D Shares may pay a 12b-1 fee of up to 0.25% of the average daily net assets of Class D Shares of a Fund. Class D Shares have a non-compensatory 12b-1 Plan. No payments have been made under this plan and there is no current intention to do so.
- Class E Shares, Class I Shares and Class Y Shares do not pay a 12b-1 fee.
- The higher 12b-1 fees on Class B and Class C Shares, together with the CDSC, help the Distributor sell Class B and Class C Shares without an “up-front” sales charge. In particular, these fees help to defray the Distributor’s costs of advancing brokerage commissions to investment representatives.
- In addition to the 12b-1 fees, Class A Shares are subject to a shareholder servicing fee of up to 0.60%. Class B, Class C and Class D Shares are subject to a shareholder servicing fee of up to 0.25% and Class E Shares are subject to a shareholder servicing fee of up to 0.10%. To date, Shareholder Servicing Fees have not exceeded 0.40% for Class A Shares and it is expected (and estimated) that the Shareholder Servicing Fee for Class E Shares will not exceed 0.05%.
- The aggregate of the 12b-1 fees and shareholder servicing fees will not exceed 0.60% for the Class A Shares, 1.00% for the Class B and Class C Shares, and 0.25% for Class D Shares.

Long-term Class B and Class C shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 distribution and shareholder service fees.

Class B Shares

Investors purchasing shares of the Funds will ordinarily purchase either Class A, Class D, Class E, Class I, or Class Y Shares. Investors will only receive Class B Shares of the Funds by exchanging the Class B Shares of other HSBC Investor Funds. If you exchange shares of other HSBC Investor Funds for shares of the Funds and wish to sell your shares, Class B Shares may be subject to a CDSC when redeemed. See “Exchanging Your Shares.” Specifically, Class B Shares will be subject to a declining CDSC if Class B Shares of any of the HSBC Investor Funds are exchanged for Class B Shares of any of the Money Market Funds and redeemed within 4 years. In such cases, the CDSC will be:

Years Since Purchase	CDSC as a % of Dollar Amount Subject to Charge
0-1	4.00%
1-2	3.00%
2-3	2.00%
3-4	1.00%
more than 4	None

The CDSC will be assessed on the lesser of the NAV at the time of redemption or the NAV at the time of purchase. There is no CDSC on reinvested dividends or distributions.

If you sell some but not all of your Class B Shares, shares not subject to the CDSC (i.e., shares purchased with reinvested dividends) will be redeemed first, followed by shares subject to the lowest CDSC (typically shares held for the longest time).

In addition, Class B Shares are subject to an aggregate annual distribution and shareholder servicing fees of up to 1.00% of the Funds’ assets. Shareholders of Class B Shares pay higher annual expenses than shareholders of Class A, Class D, Class E, Class I, and Class Y Shares.



Distribution Arrangements/Sales Charges continued

Conversion Feature—Class B Shares

- Class B Shares of the Funds will convert automatically to Class A Shares of the same Fund (or Class D Shares, depending on your eligibility), after six years from the beginning of the calendar month in which the Class B Shares were originally purchased.
- After conversion, your shares will be subject to the lower combined distribution and shareholder servicing fees charged on Class A Shares (or Class D Shares) which will increase your investment return compared to the Class B Shares.
- You will not pay any sales charge or fees when your shares convert, nor will the transaction be subject to any tax.
- If you purchased Class B Shares of one Fund which you exchanged for Class B Shares of another Fund, your holding period will be calculated from the time of your original purchase of Class B Shares. The dollar value of Class A Shares (or Class D Shares) you receive will equal the dollar value of the Class B Shares converted.

Class C Shares

Investors will only receive Class C Shares of the Funds by exchanging the Class C Shares of other HSBC Investor Funds. If you purchase or exchange Class C Shares of other HSBC Investor Funds for Class C Shares of the Funds and wish to sell your shares, your redemption may be subject to a 1.00% CDSC if the shares are redeemed less than one year after the original purchase of the Class C Shares. The CDSC will be assessed on the lesser of the NAV at the time of redemption or the NAV at the time of purchase.

If you sell some but not all of your Class C Shares, shares not subject to the CDSC (i.e., shares purchased with reinvested dividends) will be redeemed first.

Unlike Class B Shares, Class C Shares have no conversion feature.

Waiver of CDSC—Class B Shares and Class C Shares

The following qualify for waivers of CDSC:

- Distributions following the death or disability of a shareholder.
- Redemptions representing the minimum distribution from an IRA or a Custodial Account to a shareholder who has reached age 70½.
- Redemptions representing the minimum distribution from 401(k) retirement plans where such redemptions are necessary to make distributions to plan participants.

Distribution and Shareholder Servicing Arrangements—Revenue Sharing

The Adviser and its affiliates may, out of their own resources, assist in the marketing of a Fund's shares. Without limiting the foregoing, the Adviser may, out of its own resources, and without cost to any Fund, make payments to selected financial intermediaries for shareholder, recordkeeping, processing, accounting and/or other administrative services in connection with the sale or servicing of shares and shareholders of the Funds. Historically, these payments have generally been structured as a percentage of net assets attributable to the financial intermediary, but may also be structured as a percentage of gross sales, a fixed dollar amount, or a combination of the three. These payments are in addition to 12b-1 fees, servicing fees and sales charges borne by shareholders as well as any payments made by the Distributor. The making of these payments could create a conflict of interest for a financial intermediary receiving such payments.



Exchanging Your Shares

If exchanging your shares through your financial adviser or broker, ask him or her for exchange procedures. Your adviser and/or broker may have transaction minimums and/or transaction times that will affect your exchange. For all other redemption transactions, follow the instructions below.

You can exchange your shares of a Fund for shares of the same class of another HSBC Investor Fund, usually without paying additional sales charges (see “Notes on Exchanges”). No transaction fees are charged for exchanges.

You must meet the minimum investment requirements for the HSBC Investor Fund into which you are exchanging. Exchanges from one HSBC Investor Fund to another are taxable.

Instructions for Exchanging Shares

Exchanges may be made by sending a written request to HSBC Investor Funds, P.O. Box 182845, Columbus, Ohio 43218-2845 or by calling 1-800-782-8183. Please provide the following information:

- Your name and telephone number
- The exact name on your account and account number
- Taxpayer identification number (usually your social security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made.

See “Selling Your Shares” for important information about telephone transactions.

To prevent disruption in the management of the Funds, due to market timing strategies, exchange activity may be limited.

Notes on Exchanges

When exchanging from an HSBC Investor Fund that has no sales charge or a lower sales charge to an HSBC Investor Fund with a higher sales charge, you will pay the difference.

The registration and tax identification numbers of the two accounts must be identical.

The Exchange Privilege (including automatic exchanges) may be changed or eliminated at any time upon a 60-day notice to shareholders.

Because the Funds intend to maintain a stable \$1.00 per share NAV, shareholders will typically not recognize gain or loss when they sell or exchange their shares because the amount realized will be the same as their tax basis in the shares.

Be sure to read carefully the prospectus of any HSBC Investor Fund into which you wish to exchange shares.

Class A Shares of any Fund in the HSBC Investor Funds may be exchanged for Class D Shares of the Funds only if you are otherwise eligible to receive them. In all other cases, you will receive Class A Shares of the Funds in exchange for your Class A Shares of any of the HSBC Investor Funds.



Delivery of Shareholder Documents

In an effort to reduce the cost associated with the printing and mailing of prospectuses, annual reports and semi-annual reports as well as reduce the likelihood of our shareholders receiving duplicative mailings, the Funds intend to mail only one prospectus and shareholder report to shareholders having the same last name and residing at a common address. If you wish to receive separate copies of the prospectuses and shareholder reports, please contact your financial adviser or registered representative at the institution where you have your account.

If you are a client of HSBC Securities (USA) Inc., please send your request to the address below:

HSBC Securities (USA) Inc.
P.O. Box 4217
Buffalo, NY 14240-8929

If you have any questions about the delivery of shareholder documents, please call 1-888-525-5757.

If your account is held directly with a Fund, please mail your request to the address below:

HSBC Investor Funds
P.O. Box 182845
Columbus, Ohio 43218-2845

If you have any questions regarding the delivery of shareholder documents, please call 1-800-782-8183 for Retail Investors and 1-877-244-2424 for Institutional Investors.

The Funds will begin sending you individual copies of prospectuses and shareholder reports thirty days after receiving your request.



Dividends, Distributions and Taxes

Dividends and Distributions

All dividends and distributions will be automatically reinvested unless you request otherwise. There are no sales charges for reinvested distributions. Dividends are higher for Class A Shares than for Class B and Class C Shares, because Class A Shares have lower operating expenses. Class D Shares receive a higher dividend than Class A Shares because Class D Shares have lower operating expenses. Class E Shares, Class I Shares and Class Y Shares receive the highest dividends because they have the lowest operating expenses. Net capital gains, if any, are distributed at least annually.

Distributions are made on a per share basis regardless of how long you've owned your shares. Therefore, if you invest shortly before the distribution date, some of your investment will be returned to you in the form of a distribution, which will generally be taxable.

Taxes

The following information related to tax matters is meant as a general summary for U.S. taxpayers. Please see the Funds' SAI for more information. Because everyone's tax situation is unique, you should rely on your own tax advisor for advice about the particular federal, state and local tax consequences to you of investing in a Fund.

- A Fund generally will not have to pay income tax on amounts it distributes to shareholders, although shareholders will be taxed on distributions they receive.
- Any income a Fund receives and any capital gain that a Fund derives is paid out, less expenses, to its shareholders.
- A Fund will generally pay dividends from net investment income on a monthly basis and any capital gains will generally be distributed at least on an annual basis. Unless a shareholder elects to receive dividends and distributions in cash, dividends and distributions will be automatically invested in additional shares of the Fund. Dividends and distributions are treated in the same manner for federal and state income tax purposes whether you receive them in cash or in additional shares.
- Dividends on all Funds are paid monthly. Capital gains for all Funds are distributed at least annually. Unless a shareholder elects to receive dividends in cash, dividends will be automatically invested in additional shares of a Fund.
- Dividends and distributions are treated in the same manner for federal income tax purposes whether you receive them in cash or in additional shares.
- Dividends from the Funds are generally not eligible for the reduced rate of tax that may apply to certain qualifying dividends on corporate stock.
- Dividends attributable to interest income are generally taxable as ordinary income. However, distributions of tax-exempt interest income earned by the HSBC Investor New York Tax-Free Money Market Fund are expected to be exempt from the regular federal income and New York state tax. Distributions of tax-exempt interest income earned by the HSBC Investor Tax-Free Money Market Fund are expected to be exempt from regular federal income taxes.
- A portion of such tax-exempt interest distributions may be treated as a tax-preference item (or be included in a corporation's adjusted current earnings) for purposes of the federal and/or state alternative minimum tax. The federal alternative minimum tax is a different method of determining income tax to ensure that taxpayers, who under the ordinary method of computing federal income tax would be entitled to large deductions, pay at least a minimum amount of tax. If a taxpayer's alternative minimum tax exceeds the taxpayer's ordinary tax liability, the excess amount of alternative minimum tax must be paid in addition to the taxpayer's ordinary tax liability. Certain items, called tax-preference items, which are tax-exempt for purposes of computing ordinary federal income tax liability are taxable for alternative minimum tax purposes.



Dividends, Distributions and Taxes continued

- If a Fund reports a dividend as a capital gain distribution (e.g., when the Fund has a gain from the sale of an asset the Fund held for more than one year), you will pay tax on that distribution at the long-term capital gains tax rate, no matter how long you have held your Fund shares.
- Distributions of short-term capital gain (e.g., when the Fund has a gain from the sale of an asset it held for one year or less) are taxable at ordinary income tax rates.
- Dividends are taxable in the year in which they are paid or deemed paid, even if they appear on your account statement the following year. If a Fund declares a dividend in October, November, or December of a year and distributes the dividend in January of the next year, you may be taxed as if you received it in the year declared rather than the year received.
- There may be tax consequences to you if you dispose of your shares in a Fund, for example, through redemption, exchange or sale. The amount of any gain or loss and the rate of tax will depend mainly upon how much you paid for the shares, how much you sell them for, and how long you held them.
- Information regarding the federal tax status of distributions made by the Funds will be mailed by February 15th of each year. The notice will tell you which dividends and redemptions must be treated as taxable ordinary income and which (if any) are short-term or long-term capital gain. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes, including withholding taxes.
- As with all mutual funds, the Funds may be required to withhold U.S. federal income tax at the rate of 28% (currently scheduled to increase to 31% after 2012) of all taxable distributions payable to you if you fail to provide the Funds with your correct taxpayer identification number or to make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding, which is applicable to all U.S. citizens, is not an additional tax, but is a method in which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability.
- Foreign shareholders are generally subject to special withholding requirements. If a Fund elects to report distributions of interest and short-term capital gains, such distributions may be paid to foreign shareholders free of withholding through October 31, 2012. A Fund has the option of not accepting purchase orders from non-U.S. investors.
- If you invest through a tax-deferred retirement account, such as an IRA, you generally will not have to pay tax on dividends or capital gains until they are distributed from the account. Tax-exempt income received by a tax-deferred retirement account will generally be taxable when distributed from the tax-deferred retirement account. These accounts are subject to complex tax rules, and you should consult your tax adviser about investment through a tax-deferred account.
- Tax-exempt income is included when determining whether Social Security and railroad retirement benefits are taxable.
- There is a penalty on certain pre-retirement distributions from retirement accounts.



The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years, or, if shorter, the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information audited by KPMG LLP, whose report, along with the Fund's financial statements, are included in the annual report, which is available upon request. As of the fiscal year ended October 31, 2010, Class E Shares of each Fund included in this prospectus had not yet commenced operations. Therefore, there is no financial information available to report at this time.

HSBC Investor New York Tax-Free Money Market Fund

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities					Dividends		Ratios/Supplementary Data					
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized Gains (Losses) from Transactions	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investments	Total Dividends	Net Asset Value, End of Period	Total Return(a)	Net Assets at End of Period (000 \$)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets(b)
CLASS A SHARES													
Year Ended October 31, 2006	\$1.00	0.03	—	0.03	(0.03)	—	(0.03)	\$1.00	2.63%	\$153,523	0.70%	2.61%	0.70%
Year Ended October 31, 2007	1.00	0.03	—	0.03	(0.03)	—	(0.03)	1.00	3.00%(c)	120,841	0.65%(c)	2.98%(c)	0.67%
Year Ended October 31, 2008	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.94%	45,791	0.63%	2.09%	0.63%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	—*	1.00	0.18%(d)	40,698	0.49%(d)	0.21%(d)	0.67%(d)
Year Ended October 31, 2010	1.00	—*	—*	—*	—*	—*	—*	1.00	0.02%(h)	14,504	0.23%	0.02%(h)	0.64%
CLASS B SHARES													
Year Ended October 31, 2006	\$1.00	0.02	—	0.02	(0.02)	—	(0.02)	\$1.00	2.01%	\$55	1.30%	1.88%	1.30%
Year Ended October 31, 2007	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.39%(c)	34	1.25%(c)	2.38%(c)	1.27%
Year Ended October 31, 2008	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.33%	35	1.23%	1.30%	1.23%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	—*	1.00	0.08%(d)	21	0.65%(d)	0.08%(d)	1.27%(d)
Year Ended October 31, 2010(e)	1.00	—*	—*	—*	—*	—*	—*	1.00	0.01%(h)	—	0.22%	0.02%(h)	1.24%
CLASS C SHARES													
Year Ended October 31, 2006(f)	\$1.00	—	—	—	—	—	—	\$1.00	—%	—	—%	—%	—%
Year Ended October 31, 2007(f)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%
Year Ended October 31, 2008(f)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%
Year Ended October 31, 2009(g)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%
Year Ended October 31, 2010(g)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%
CLASS D SHARES													
Year Ended October 31, 2006	\$1.00	0.03	—	0.03	(0.03)	—	(0.03)	\$1.00	2.78%	\$352,630	0.55%	2.78%	0.55%
Year Ended October 31, 2007	1.00	0.03	—	0.03	(0.03)	—	(0.03)	1.00	3.16%(c)	531,864	0.30%(c)	3.14%(c)	0.52%
Year Ended October 31, 2008	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.09%	586,791	0.48%	1.99%	0.48%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	—*	1.00	0.25%(d)	423,061	0.43%(d)	0.26%(d)	0.52%(d)
Year Ended October 31, 2010	1.00	—*	—*	—*	—*	—*	—*	1.00	0.02%(h)	380,888	0.23%	0.02%(h)	0.49%
CLASS Y SHARES													
Year Ended October 31, 2006	\$1.00	0.03	—	0.03	(0.03)	—	(0.03)	\$1.00	3.04%	\$263,187	0.30%	2.99%	0.30%
Year Ended October 31, 2007	1.00	0.03	—	0.03	(0.03)	—	(0.03)	1.00	3.42%(c)	539,665	0.25%(c)	3.39%(c)	0.27%
Year Ended October 31, 2008	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.35%	319,797	0.23%	2.27%	0.23%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	—*	1.00	0.40%(d)	210,706	0.26%(d)	0.39%(d)	0.27%(d)
Year Ended October 31, 2010	1.00	—*	—*	—*	—*	—*	—*	1.00	0.02%(h)	105,303	0.22%	0.02%(h)	0.24%

* Less than \$0.005 per share.

** Less than \$500.

(a) Total returns do not include redemption charges.

(b) Excludes fee reductions. If such fee reductions had not occurred, the ratio would have been as indicated.

(c) During the year ended October 31, 2007, the Investment Adviser reimbursed amounts to certain Funds related to past marketing arrangements. The corresponding impact to the net expense ratio, net income ratio and the total return were 0.02%, 0.02%, and 0.02% for Class A Shares, Class B Shares, Class D Shares, and Class Y Shares, respectively.

(d) Included in the ratios is the Treasury Guarantee Program fees incurred by the Fund during the period. Without these fees, the gross and net expense ratios would have decreased by 0.04% and the total return and net investment income ratio would have increased by 0.04%.

(e) Class B Shares were operational during a portion of the year only. Amounts reflect performance for the period of time the class had operations, which was 190 days during the period. The net asset value, end of period, presented is as of the last day during the period the class had operations.

(f) During the year ended, Class C Shares had no operations. Net assets at the end of the period represent seed money. The net asset values reflected represent the last day the class had shareholders.

(g) During the year ended, Class C Shares had no operations. The net asset values reflected represent the last day the class had shareholders.

(h) During the year ended October 31, 2010, certain Funds (including the Fund) received a distribution from a "fair fund" established by the SEC in connection with a consent order against BISYS Fund Services, Inc. (See Note 7 in Notes to Financial Statements). The corresponding impact to the net income ratio and the total return was less than 0.005%.



HSBC Investor Prime Money Market Fund

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities				Dividends		Ratios/Supplementary Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses)	Total from Investment Activities	Net Investment Income	Total Dividends	Net Asset Value, End of Period	Total Return(a)	Net Assets at End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets(b)
CLASS A SHARES												
Year Ended October 31, 2006	\$1.00	0.04	—*	0.04	(0.04)	(0.04)	\$1.00	4.24%	\$ 415,514	0.72%	4.20%	0.73%
Year Ended October 31, 2007	1.00	0.05	—*	0.05	(0.05)	(0.05)	1.00	4.77%(c)	471,148	0.67%(c)	4.68%(c)	0.70%
Year Ended October 31, 2008	1.00	0.03	—*	0.03	(0.03)	(0.03)	1.00	2.71%(d)	308,499	0.67%	2.73%	0.67%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	1.00	0.32%(e)	343,265	0.55%(e)	0.31%(e)	0.69%(e)
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	1.00	0.01%(f)	32,943	0.29%	0.01%(f)	0.67%
CLASS B SHARES												
Year Ended October 31, 2006	\$1.00	0.04	—*	0.04	(0.04)	(0.04)	\$1.00	3.61%	\$ 109	1.32%	3.60%	1.33%
Year Ended October 31, 2007	1.00	0.04	—*	0.04	(0.04)	(0.04)	1.00	4.14%(c)	204	1.27%(c)	4.07%(c)	1.30%
Year Ended October 31, 2008	1.00	0.02	—*	0.02	(0.02)	(0.02)	1.00	2.10%(d)	199	1.27%	2.08%	1.27%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	1.00	0.17%(e)	312	0.68%(e)	0.13%(e)	1.30%(e)
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	1.00	0.01%(f)	226	0.29%	0.01%(f)	1.27%
CLASS C SHARES												
Year Ended October 31, 2006	\$1.00	0.04	—*	0.04	(0.04)	(0.04)	\$1.00	3.61%	\$ 268,071	1.32%	3.59%	1.33%
Year Ended October 31, 2007	1.00	0.04	—*	0.04	(0.04)	(0.04)	1.00	4.14%(c)	317,217	1.27%(c)	4.08%(c)	1.30%
Year Ended October 31, 2008	1.00	0.02	—*	0.02	(0.02)	(0.02)	1.00	2.10%(d)	316,779	1.27%	2.04%	1.27%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	1.00	0.17%(e)	259,364	0.74%(e)	0.19%(e)	1.29%(e)
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	1.00	0.01%(f)	44	0.29%	0.01%(f)	1.27%
CLASS D SHARES												
Year Ended October 31, 2006	\$1.00	0.04	—*	0.04	(0.04)	(0.04)	\$1.00	4.39%	\$2,098,413	0.57%	4.38%	0.58%
Year Ended October 31, 2007	1.00	0.05	—*	0.05	(0.05)	(0.05)	1.00	4.92%(c)	3,710,803	0.52%(c)	4.83%(c)	0.55%
Year Ended October 31, 2008	1.00	0.03	—*	0.03	(0.03)	(0.03)	1.00	2.86%(d)	2,720,592	0.52%	2.89%	0.52%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	1.00	0.40%(e)	1,994,448	0.49%(e)	0.42%(e)	0.54%(e)
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	1.00	0.01%(f)	1,695,222	0.29%	0.01%(f)	0.52%
CLASS I SHARES												
Year Ended October 31, 2006	\$1.00	0.05	—*	0.05	(0.05)	(0.05)	\$1.00	4.79%	\$2,111,147	0.19%	4.70%	0.22%
Year Ended October 31, 2007	1.00	0.05	—*	0.05	(0.05)	(0.05)	1.00	5.33%(c)	1,870,485	0.14%(c)	5.21%(c)	0.21%
Year Ended October 31, 2008	1.00	0.03	—*	0.03	(0.03)	(0.03)	1.00	3.23%(d)	2,954,253	0.16%	3.14%	0.17%
Year Ended October 31, 2009	1.00	0.01	—*	0.01	(0.01)	(0.01)	1.00	0.69%(e)	7,189,613	0.18%(e)	0.55%(e)	0.19%(e)
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	1.00	0.14%(f)	4,679,632	0.17%	0.14%(f)	0.17%
CLASS Y SHARES												
Year Ended October 31, 2006	\$1.00	0.05	—*	0.05	(0.05)	(0.05)	\$1.00	4.65%	\$ 530,780	0.32%	4.59%	0.33%
Year Ended October 31, 2007	1.00	0.05	—*	0.05	(0.05)	(0.05)	1.00	5.19%(c)	1,036,994	0.27%(c)	5.08%(c)	0.30%
Year Ended October 31, 2008	1.00	0.03	—*	0.03	(0.03)	(0.03)	1.00	3.12%(d)	2,256,927	0.27%	2.96%	0.27%
Year Ended October 31, 2009	1.00	0.01	—*	0.01	(0.01)	(0.01)	1.00	0.58%(e)	1,194,680	0.29%(e)	0.68%(e)	0.29%(e)
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	1.00	0.05%(f)	1,107,571	0.26%	0.04%(f)	0.27%

* Less than \$0.005 per share.

† Calculated based on average shares outstanding.

(a) Total returns do not include redemption charges.

(b) Excludes fee reductions. If such fee reductions had not occurred, the ratio would have been as indicated.

(c) During the year ended October 31, 2007, the Investment Adviser reimbursed amounts to certain Funds related to past marketing arrangements. The corresponding impact to the net expense ratio, net income ratio and the total return were 0.02%, 0.02%, 0.02%, 0.02% and 0.02% for Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class I Shares and Class Y Shares, respectively.

(d) During the year ended October 31, 2008, an affiliate of the Fund's investment adviser purchased certain defaulted securities at \$16,746,382, in excess of their fair value on the purchase date. The corresponding impact of this excess amount to the total returns were 0.20%, 0.20%, 0.20%, 0.20% and 0.20% for Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class I Shares and Class Y Shares, respectively.

(e) Included in the ratios is the Treasury Guarantee Program fees incurred by the Fund during the period. Without these fees, the gross and net expense ratios would have been decreased by 0.03% and the total return and net investment income ratio would have increased by 0.03%.

(f) During the year ended October 31, 2010, certain Funds (including the Fund) received a distribution from a "fair fund" established by the SEC in connection with a consent order against BISYS Fund Services, Inc. (See Note 7 in Notes to Financial Statements). The corresponding impact to the net income ratio and total return was less than 0.005%.



HSBC Investor Tax-Free Money Market Fund

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities				Dividends			Ratios/Supplementary Data					
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized Gains (Losses) from Investment Transactions	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investments	Total Dividends	Net Asset Value, End of Period	Total Return(a)	Net Assets at End of Period (000's)	Ratio of Net Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Net Assets(b)	Ratio of Expenses to Average Net Assets(b)(c)
CLASS A SHARES													
Year Ended October 31, 2006(d)	\$1.00	0.01	—	0.01	(0.01)	—	(0.01)	\$1.00	0.56%	\$ 1	1.06%	3.35%	1.49%
Year Ended October 31, 2007(e)	1.00	—*	—	—*	—*	—	—*	1.00	0.18%	—	0.72%	2.96%	0.92%
Year Ended October 31, 2008(f)	1.00	—*	—	—*	—*	—	—*	1.00	—	—	—	—	—
Year Ended October 31, 2009(g)	1.00	—*	—*	—*	—*	—	—*	1.00	0.01%(h)	**	0.31%(h)	0.36%(h)	0.07%(h)
Year Ended October 31, 2010	1.00	—*	—*	—*	—*	—	—*	1.00	—%(i)	**	0.15%	0.12%(j)	0.28%
CLASS C SHARES													
Period Ended October 31, 2007(i)	\$1.00	—*	—	—*	—*	—	—*	\$1.00	0.09%	\$ —	1.34%	2.24%	1.54%
Year Ended October 31, 2008(f)	1.00	—	—	—	—	—	—	1.00	—	—	—	—	—
Year Ended October 31, 2009(f)	1.00	—	—	—	—	—	—	1.00	—	—	—	—	—
Year Ended October 31, 2009(l)	1.00	—	—	—	—	—	—	1.00	—	—	—	—	—
Year Ended October 31, 2010(f)	1.00	—	—	—	—	—	—	1.00	—	—	—	—	—
CLASS D SHARES													
Year Ended October 31, 2006	\$1.00	0.03	—	0.03	(0.03)	—	(0.03)	\$1.00	2.77%	\$ 48,502	0.66%	2.76%	0.99%
Year Ended October 31, 2007	1.00	0.03	—	0.03	(0.03)	—	(0.03)	1.00	3.04%	40,184	0.63%	3.04%	0.83%
Year Ended October 31, 2008	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.13%	69,787	0.46%	2.05%	0.66%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—	—*	1.00	0.31%(h)	95,350	0.43%(h)	0.29%(h)	0.63%(h)
Year Ended October 31, 2010	1.00	—*	—*	—*	—*	—	—*	1.00	0.01%(i)	73,988	0.26%	0.01%(j)	0.64%
CLASS I SHARES													
Year Ended October 31, 2006(f)	\$1.00	—*	—	—*	—*	—	—*	\$1.00	—	\$ —	—	—	—
Year Ended October 31, 2007(f)	1.00	—	—	—	—	—	—	1.00	—	—	—	—	—
Year Ended October 31, 2008(f)	1.00	—	—	—	—	—	—	1.00	—	—	—	—	—
Year Ended October 31, 2009(l)	1.00	—*	—	—*	—*	—	—*	1.00	—	—	—	—	—
Year Ended October 31, 2010(k)	1.00	—*	—	—*	—*	—	—*	1.00	0.01%	—	0.16%	0.09%(j)	0.37%
CLASS Y SHARES													
Year Ended October 31, 2006	\$1.00	0.03	—	0.03	(0.03)	—	(0.03)	\$1.00	3.02%	\$ 12,424	0.39%	2.92%	0.77%
Year Ended October 31, 2007	1.00	0.03	—	0.03	(0.03)	—	(0.03)	1.00	3.30%	18,936	0.34%	3.31%	0.54%
Year Ended October 31, 2008	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.38%	143,730	0.20%	2.31%	0.40%
Year Ended October 31, 2009	1.00	0.01	—*	0.01	(0.01)	—*	(0.01)	1.00	0.55%(h)	97,789	0.18%(h)	0.57%(h)	0.38%(h)
Year Ended October 31, 2010	1.00	—*	—*	—*	—*	—	—*	1.00	0.08%(i)	31,180	0.18%	0.09%(j)	0.39%

* Less than \$0.005 per share.

** Less than \$500.

(a) Not annualized for periods less than one year. Total returns do not include redemption charges.

(b) Annualized for periods less than one year.

(c) Excludes fee reductions. If such fee reductions had not occurred, the ratio would have been as indicated.

(d) Class A Shares were operational during a portion of the year only. Amounts reflect performance for the period of the time the class had operations, which was 78 days during the period. The net asset value, end of period, presented is as of the last day during the period the class had shareholders.

(e) Class A Shares were operational during a portion of the year only. Amounts reflect performance for the period of the time the class had operations, which was 24 days during the period. The net asset value, end of period, presented is as of the last day during the period the class had shareholders.

(f) During the period, class had no operations. The net asset values reflected represent the last day the class had shareholders.

(g) Class A Shares were operational during a portion of the year only. Amounts reflect performance for the period of the time the class had operations, which was 262 days during the period. The net asset value, end of period, presented is as of the last day during the period the class had shareholders.

(h) Included in the ratios is the Treasury Guarantee Program fees incurred by the Fund during the period. Without these fees, the gross and net expense ratios would have been decreased by 0.03% and the total return and net investment income ratio would have increased by 0.03%.

(i) Class C Shares commenced operations on July 30, 2007 and were operational during a portion of the year only. Amounts reflect performance for the period of the time the class had operations, which was 15 days during the period. The net asset value, end of period, presented is as of the last day during the period the class had shareholders.

(j) During the year ended October 31, 2010, certain Funds (including the Fund) received a distribution from a "fair fund" established by the SEC in connection with a consent order against BISYS Fund Services, Inc. (See Note 7 in Notes to Financial Statements). The corresponding impact to the net income ratio and the total return was less than 0.005%.

(k) Class I Shares were operational during a portion of the year only. Amounts reflect performance for the period of the time the class had operations, which was 51 days during the period. The net asset value, end of period, presented is as of the last day during the period the class had shareholders.



HSBC Investor U.S. Government Money Market Fund

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities				Dividends		Ratios/Supplementary Data				
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses)		Total Dividends	Net Asset Value, End of Period	Total Return(a)	Net Assets at End of Period (000's)	Ratio of Net Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets(b)	Ratio of Expenses to Average Net Assets(b)(c)
			Net Investment Income	Total from Investment Activities							
CLASS A SHARES											
Year Ended October 31, 2006	\$1.00	0.04	—	0.04	(0.04)	\$1.00	4.16%	\$1,287,045	0.72%	4.13%	0.73%
Year Ended October 31, 2007	1.00	0.05	—	0.05	(0.05)	1.00	4.63%(d)	1,090,807	0.65%(d)	4.56%(d)	0.70%
Year Ended October 31, 2008	1.00	0.02	—	0.02	(0.02)	1.00	2.20%	703,712	0.67%	2.29%	0.67%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	1.00	0.14%(e)	574,577	0.52%(e)	0.14%(e)	0.72%(e)
Year Ended October 31, 2010	1.00	—	—	—	—*	1.00	0.02%(f)	25,926	0.23%	0.01%(j)	0.67%
CLASS B SHARES											
Year Ended October 31, 2006	\$1.00	0.04	—	0.04	(0.04)	\$1.00	4.29%	\$	1.31%	3.95%	1.32%
Year Ended October 31, 2007	1.00	0.05	—	0.05	(0.05)	1.00	4.76%(d)	1	1.25%(d)	4.01%(d)	1.28%
Year Ended October 31, 2008	1.00	0.02	—	0.02	(0.02)	1.00	1.67%	54	1.29%	1.24%	1.29%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	1.00	0.08%(e)	84	0.54%(e)	0.08%(e)	1.30%(e)
Year Ended October 31, 2010	1.00	—	—	—	—*	1.00	0.02%(f)	88	0.22%	0.01%(j)	1.27%
CLASS C SHARES											
Period Ended October 31, 2007(f)	\$1.00	0.04	—	0.04	(0.04)	\$1.00	3.79%(d)	\$	1.20%(d)	3.78%(d)	1.25%
Year Ended October 31, 2008	1.00	0.02	—	0.02	(0.02)	1.00	1.59%	428	1.27%	1.28%	1.27%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	1.00	0.08%(e)	229	0.30%(e)	0.04%(e)	1.32%(e)
Year Ended October 31, 2010(g)	1.00	—	—	—	—*	1.00	0.02%(f)	**	0.23%	0.01%(j)	1.27%
CLASS D SHARES											
Year Ended October 31, 2006	\$1.00	0.04	—	0.04	(0.04)	\$1.00	4.32%	\$	0.57%	4.27%	0.58%
Year Ended October 31, 2007	1.00	0.05	—	0.05	(0.05)	1.00	4.79%(d)	967,456	0.30%(d)	4.66%(d)	0.34%
Year Ended October 31, 2008	1.00	0.02	—	0.02	(0.02)	1.00	2.36%	1,438,199	0.52%	1.92%	0.52%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	1.00	0.18%(e)	767,551	0.48%(e)	0.21%(e)	0.58%(e)
Year Ended October 31, 2010	1.00	—	—	—	—*	1.00	0.02%(f)	922,510	0.22%	0.02%(j)	0.52%
CLASS I SHARES											
Year Ended October 31, 2006(h)	\$1.00	0.02	—	0.02	(0.02)	\$1.00	1.80%	\$	0.17%	5.08%	0.23%
Year Ended October 31, 2007(i)	1.00	0.03	—	0.03	(0.03)	1.00	4.99%(d)	23,002	0.15%(d)	4.73%(d)	0.17%
Year Ended October 31, 2008	1.00	0.03	—	0.03	(0.03)	1.00	2.72%	949,095	0.17%	2.23%	0.18%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	1.00	0.43%(e)	8,176,980	0.22%(e)	0.38%(e)	0.22%(e)
Year Ended October 31, 2010	1.00	—	—	—	—*	1.00	0.08%(f)	5,100,891	0.16%	0.07%(j)	0.17%
CLASS Y SHARES											
Year Ended October 31, 2006	\$1.00	0.04	—	0.04	(0.04)	\$1.00	4.58%	\$	0.32%	4.49%	0.33%
Year Ended October 31, 2007	1.00	0.05	—	0.05	(0.05)	1.00	5.05%(d)	517,089	0.26%(d)	4.78%(d)	0.28%
Year Ended October 31, 2008	1.00	0.03	—	0.03	(0.03)	1.00	2.61%	6,267,594	0.27%	2.53%	0.27%
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	1.00	0.32%(e)	3,370,299	0.33%(e)	0.38%(e)	0.33%(e)
Year Ended October 31, 2010	1.00	—	—	—	—*	1.00	0.02%(f)	2,918,347	0.22%	0.02%(j)	0.27%

* Less than \$0.005 per share.
 ** Less than \$500.

(a) Not annualized for periods less than one year. Total returns do not include redemption charges.

(b) Annualized for periods less than one year.

(c) Excludes fee reductions. If such fee reductions had not occurred, the ratio would have been as indicated.

(d) During the year ended October 31, 2007, the Investment Adviser reimbursed amounts to certain Funds related to past marketing arrangements. The corresponding impact to the net expense ratio, net income ratio and the total return were 0.03%, 0.03%, 0.02%, 0.02%, 0.00% and 0.01% for Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class I Shares and Class Y Shares, respectively.

(e) Included in the ratios is the Treasury Guarantee Program fees incurred by the Fund during the period. Without these fees, the gross and net expense ratios would have been decreased by 0.06% and the total return and net investment income ratio would have increased by 0.06%.

(f) Class C Shares commenced operations on November 20, 2006 and were operational during a portion of the year only. Amounts reflect performance for the period of time the class had operations, which was 346 days during the period.

(g) Class C Shares were operational during a portion of the year only. Amounts reflect performance for the period of time the class had operations, which was 351 days during the period.

(h) Class I Shares were operational during a portion of the year only. Amounts reflect performance for the period of time the class had operations, which was 136 days during the period.

(i) Class I Shares were operational during a portion of the year only. Amounts reflect performance for the period of time the class had operations, which was 357 days during the period.

(j) During the year ended October 31, 2010, certain Funds (including the Fund) received a distribution from a "fair fund" established by the SEC in connection with a consent order against BISYS Fund Services, Inc. (See Note 7 in Notes to Financial Statements). The corresponding impact to the net income ratio and the total return was less than 0.005%.



HSBC Investor U.S. Treasury Money Market Fund

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities										Dividends				Ratios/Supplementary Data			
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized Gains (Losses) from Investment Transactions			Total from Investment Activities	Net Investment Income	Net Realized Gains from Investments	Total Dividends	Net Asset Value, End of Period	Total Return(a)	Net Assets at End of Period (000's)	Ratio of Net Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets(b)	Ratio of Expenses to Average Net Assets(b)(c)			
			Net Investment Income	Net Realized Gains	Net Realized Losses											Net Realized Gains from Investments	Ratio of Net Expenses to Average Net Assets(b)	Ratio of Net Investment Income to Average Net Assets(b)
CLASS A SHARES																		
Year Ended October 31, 2006	\$1.00	0.04	—	—	0.04	(0.04)	—	(0.04)	\$1.00	3.74%	\$ 67,861	0.74%	3.75%	0.77%				
Year Ended October 31, 2007	1.00	0.04	—	—	0.04	(0.04)	—	(0.04)	1.00	4.19%(d)	84,355	0.68%(d)	4.09%(d)	0.74%				
Year Ended October 31, 2008	1.00	0.01	—	—	0.01	(0.01)	—	(0.01)	1.00	1.38%	580,458	0.67%	1.06%	0.67%				
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	—*	—*	1.00	0.07%	385,994	0.24%	0.07%	0.66%				
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	—*	—*	1.00	0.01%(f)	32,973	0.14%	0.01%(f)	0.67%				
CLASS B SHARES																		
Year Ended October 31, 2006	\$1.00	0.03	—	—	0.03	(0.03)	—	(0.03)	\$1.00	3.12%	\$ 40	1.35%	3.09%	1.38%				
Year Ended October 31, 2007	1.00	0.04	—	—	0.04	(0.04)	—	(0.04)	1.00	3.57%(d)	41	1.28%(d)	3.51%(d)	1.35%				
Year Ended October 31, 2008	1.00	0.01	—	—	0.01	(0.01)	—	(0.01)	1.00	0.86%	131	1.11%	1.01%	1.28%				
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	—*	—*	1.00	0.07%	60	0.24%	0.07%	1.26%				
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	—*	—*	1.00	0.01%(f)	50	0.14%	0.01%(f)	1.27%				
CLASS C SHARES																		
Year Ended October 31, 2008(e)	\$1.00	—*	—*	—*	—*	—*	—*	—*	\$1.00	0.01%	\$ 1,103	0.64%	0.20%	1.26%				
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	—*	—*	1.00	0.07%	7,138	0.22%	0.04%	1.26%				
Year Ended October 31, 2010(g)	1.00	—*†	—*	—*	—*	—*	—*	—*	1.00	0.01%(f)	**	0.13%	—(f)	1.27%				
CLASS D SHARES																		
Year Ended October 31, 2006	\$1.00	0.04	—	—	0.04	(0.04)	—	(0.04)	\$1.00	3.90%	\$ 302,637	0.60%	3.85%	0.62%				
Year Ended October 31, 2007	1.00	0.04	—	—	0.04	(0.04)	—	(0.04)	1.00	4.34%(d)	297,120	0.53%(d)	4.28%(d)	0.62%				
Year Ended October 31, 2008	1.00	0.02	—	—	0.02	(0.02)	—	(0.02)	1.00	1.53%	937,905	0.52%	1.33%	0.59%				
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	—*	—*	1.00	0.07%	955,652	0.23%	0.06%	0.51%				
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	—*	—*	1.00	0.01%(f)	726,244	0.14%	0.01%(f)	0.52%				
CLASS I SHARES																		
Year Ended October 31, 2006	\$1.00	0.04	—	—	0.04	(0.04)	—	(0.04)	\$1.00	4.37%	\$ 6,521	0.19%	4.12%	0.27%				
Year Ended October 31, 2007	1.00	0.05	—	—	0.05	(0.05)	—	(0.05)	1.00	4.74%(d)	73,460	0.15%(d)	4.38%(d)	0.22%				
Year Ended October 31, 2008	1.00	0.02	—	—	0.02	(0.02)	—	(0.02)	1.00	1.90%	3,771,262	0.16%	1.26%	0.16%				
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	—*	—*	1.00	0.14%	3,322,962	0.16%	0.14%	0.16%				
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	—*	—*	1.00	0.01%(f)	1,379,042	0.13%	0.01%(f)	0.17%				
CLASS Y SHARES																		
Year Ended October 31, 2006	\$1.00	0.04	—	—	0.04	(0.04)	—	(0.04)	\$1.00	4.16%	\$ 42,934	0.35%	4.07%	0.37%				
Year Ended October 31, 2007	1.00	0.05	—	—	0.05	(0.05)	—	(0.05)	1.00	4.60%(d)	41,256	0.27%(d)	4.34%(d)	0.32%				
Year Ended October 31, 2008	1.00	0.02	—	—	0.02	(0.02)	—	(0.02)	1.00	1.78%	1,364,310	0.27%	1.34%	0.27%				
Year Ended October 31, 2009	1.00	—*	—*	—*	—*	—*	—*	—*	1.00	0.08%	996,309	0.22%	0.08%	0.26%				
Year Ended October 31, 2010	1.00	—*†	—*	—*	—*	—*	—*	—*	1.00	0.01%(f)	1,147,150	0.14%	0.01%(f)	0.27%				

* Less than \$0.005 per share.

** Less than \$500.

† Calculated based on average shares outstanding.

(a) Not annualized for periods less than one year. Total returns do not include redemption charges.

(b) Annualized for periods less than one year.

(c) Excludes fee reductions. If such fee reductions had not occurred, the ratio would have been as indicated.

(d) During the year ended October 31, 2007, the Investment Adviser reimbursed amounts to certain Funds related to past marketing arrangements. The corresponding impact to the net expense ratio, net income ratio and the total return were 0.01%, 0.01%, 0.01% and 0.01% for Class A Shares, Class B Shares, Class D Shares, Class I Shares and Class Y Shares, respectively.

(e) Class C Shares were operational during a portion of the year only. Amounts reflect performance for the period of time the class had operations, which was 26 days during the period.

(f) During the year ended October 31, 2010, certain Funds (including the Fund) received a distribution from a "fair fund" established by the SEC in connection with a consent order against BISYS Fund Services, Inc. (See Note 7 in Notes to Financial Statements). The corresponding impact to the net income ratio and the total return was less than 0.005%.

(g) Class C Shares were operational during a portion of the year only. Amounts reflect performance for the period of time the class had operations, which was 351 days during the period.

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PRIVACY POLICY FOR HSBC INVESTOR FUNDS

This privacy policy notice summarizes the collection and disclosure of nonpublic personal information (“Information”) of customers (“you”) of the HSBC Investor Family of Funds (“we” or “us”). If you are an individual shareholder of record of any series of the Funds, we consider you to be a customer of the HSBC Investor Family of Funds. Shareholders purchasing or owning shares of any of the HSBC Investor Family of Funds through their bank, broker, or other financial institution should consult that financial institution’s privacy policies.

We collect the following categories of Information about you

We collect Information about you from the following sources: information we receive from you on applications or other forms; information about your transactions with us, our affiliates, or others; and information we receive from a consumer reporting agency.

We disclose the following categories of Information about you

We do not disclose any Information about you or any former customer to anyone, except as permitted by law, including to our affiliates and third party service providers.

We disclose Information about you to the following types of third parties

We may disclose Information about you and any former customer to our affiliates, which we consider to include HSBC Bank USA, NA, HSBC Global Asset Management (USA) Inc. and their affiliates, and to nonaffiliated third parties, as permitted by law.

We may disclose all of the Information we collect to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

Protecting the security and confidentiality of your Information

We restrict access to Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your Information.

This is not part of the prospectus

For more information about the Funds, the following documents are available free upon request:

Annual/Semi-annual Reports:

The Funds' annual and semi-annual reports to shareholders contain additional information on the Funds' investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference and legally considered a part of this prospectus.

You can get free copies of the Funds' annual and semi-annual reports and the SAI and prospectuses of other funds in the HSBC Investor Family of Funds from the Funds' website at www.investorfunds.us.hsbc.com. You can also obtain these items or request other information, and discuss your questions about the Funds, by contacting a broker or bank through which shares of the Funds may be purchased or sold, or contact the funds at:

**HSBC Investor Funds
P.O. Box 182845
Columbus, Ohio 43218-2845
Telephone: 1-800-782-8183 for Retail Investors
1-877-244-2424 for Institutional Investors**

You can review and copy the Funds' annual and semi-annual reports and SAI at the Public Reference Room of the SEC in Washington D.C. You can get text-only copies:

- For a duplicating fee, by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102, or by electronic request at publicinfo@sec.gov. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090 or 1-800-SEC-0330.
- Free from the SEC's Website at www.sec.gov.

