HSBC Global Asset Management (USA) Inc.

HSBC Funds

Annual Report

October 31, 2012

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

HSBC

Global Asset Management

HSBC Family of Funds

Annual Report - October 31, 2012

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Barclays U.S. Aggregate Bond Index is an unmanaged index generally representative of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year.

Barclays U.S. High-Yield Corporate Bond Index is an unmanaged index that measures the non-investment grade, USD-denominated, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging markets debt.

Gross Domestic Product ("GDP") measures the market value of the goods and services produced by labor and property in the United States.

Lipper Money Market Funds Average is an equally weighted average of mutual funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days. These funds intend to keep a constant net asset value.

Lipper New York Tax-Exempt Money Market Funds Average is an equally weighted average of mutual funds that invest in New York municipal obligations with dollar-weighted average maturities of less than 90 days. These funds intend to keep a constant net asset value.

Lipper Tax Exempt Money Market Funds Average is an equally weighted average of mutual funds that invest in high-quality municipal obligations with dollar-weighted average maturities of less than 90 days. These funds intend to keep a constant net asset value.

Lipper U.S. Government Money Market Funds Average is an equally weighted average of mutual funds that invest principally in financial instruments issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of less than 90 days. These funds intend to keep a constant net asset value.

Lipper U.S. Treasury Money Market Funds Average is an equally weighted average of mutual funds that invest principally in U.S. Treasury obligations with dollar-weighted average maturities of less than 90 days. These funds intend to keep a constant net asset value.

Morgan Stanley Capital International Europe Australasia and Far East ("MSCI EAFE") Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 22 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Standard & Poor's MidCap 400 Index is an unmanaged index that is the most widely used index for mid-sized companies. The S&P MidCap 400 covers 7% of the U.S. equities market, and is part of a series of S&P U.S. indices that can be used as building blocks for portfolio composition.

Standard & Poor's 500 ("S&P 500") Index is an unmanaged index that is widely regarded as a gauge of the U.S. equities market. This index includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities.

Russell 2000® Index is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Lipper is an independent mutual fund performance monitor whose results are based on total return and do not reflect a sales charge.

Securities indices assume reinvestment of all distributions and interest payments and do not take in account brokerage fees or expenses. Securities in the Funds do not match those in the indices and performance of the Funds will differ. Investors cannot invest directly in an index.

Chairman's Message

December 20, 2012

To Our Shareholders:

These are challenging times for investors.

Perhaps the central reason is the slow but remorseless unwinding of a multi-decade build-up in global debt, following the recent sharp decline in the global economy. Much of this debt has been devalued—including, for example, debt associated with U.S. housing stock or Greek government debt.

Despite these modest declines, U.S. private debt—which includes household debt from such things as credit cards and mortgages—remains high. Some historical perspective: In 1951, private sector debt stood at just 53% of the U.S. Gross Domestic Product[1] (GDP); today, that debt stands at 159%—a very high level, though down from its 2007 peak of 179%.

The turning point appears to be 2007. In that year, aggressive monetary and fiscal policies were enacted in the U.S. to stimulate the flagging economy. The result has been soaring government debt. Projections from the Congressional Budget Office suggest that the ratio of federal debt to GDP could reach 100% by the middle of the next decade—and that doesn't reflect the increasing cost of entitlement programs.

These increasing claims on national income are worrisome, profoundly so, and have sparked intense and important debate—between Keynesians and monetarists; between free market capitalists and fans of European-style welfare economies; and, most recently, between Democrats and Republicans in the recent election.

So far, these growing claims by government on private sector income and wealth have failed to push interest rates higher. However, they have arguably, tempered the kind of growth and employment gains one would historically associate with recovery. In fact, the Federal Reserve's Quantative Easing programs and "Operation Twist" have pushed rates to low levels, frustrating investors' search for yield and leading our advisor and service providers to absorb about $17 million in fee waivers last year. Without these waivers our money market funds would have provided lower yields. Thus, it is no surprise that total money market fund assets have declined .

Regulators and others, parsing the entrails of the sharp recession, have proposed to change the regulation of such funds in order to prevent a future "run" on the funds during any period of economic upheaval. Proposals include a floating NAV, and variations of stable net asset value that include capital buffers.

Our other funds performed well in this difficult environment, as the following pages show.

Furthermore, the fund group continued to nourish its strategy of providing top-notch emerging market asset management products. Our most recent offering is the HSBC RMB Fixed Income Fund, which affords access to the Renminbi, the official offshore currency of the People's Republic of China, through a portfolio of "Dim Sum" bonds. As the leading international bank in mainland China, HSBC is uniquely positioned to manage such a vehicle.

On behalf of my colleagues, I thank our investment advisor and portfolio managers, our other service providers, and you, our shareholders, for your support. We will continue to work hard to merit that confidence.

Sincerely,

Michael Seely

Chairman, HSBC Funds

1 For additional information, please refer to the Glossary of Terms.

This literature must be preceded or accompanied by an effective prospectus for the HSBC Funds. Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus contains this and other important information about the investment company. To obtain more information, for clients of HSBC Securities (USA) Inc., please call 1-888-525-5757 or visit www.investorfunds.us.hsbc.com. For other investors and prospective investors, please call the Funds directly at 1-888-936-4722. Investors should read the prospectus carefully before investing or sending money.

President's Message

Dear Shareholder,

We are please to send to you the HSBC Funds annual report, covering the Funds' fiscal year ended October 31, 2012. This report offers detailed information about your Funds' investments and results. We encourage you to review it carefully.

Inside these pages you will find a letter from the Funds' Chairman, Michael Seely, in which he comments on recent market developments. The report also includes commentary from the Funds' portfolio managers in which they discuss the investment markets and their respective Fund's performance. Each commentary is accompanied by the Fund's return for the period, listed alongside the returns of its benchmark index and peer group average for comparative purposes.

On June 8 of this year we continued to expand our emerging markets funds offering by launching the HSBC RMB Fixed Income Fund. This Fund gives investors exposure to the Chinese Renminbi ("RMB") bond market, sometimes referred to as the "dim sum" bond market. The Fund joins the HSBC Emerging Markets Local Debt Fund, HSBC Emerging Markets Debt Fund, HSBC Total Return Fund and the HSBC Frontier Markets Fund in our emerging markets segment.

In closing, we would like to thank you for investing through the HSBC Funds. We continue to focus the HSBC Fund Family investment solutions to assist our shareholders in reaching their financial goals. We appreciate the trust you place in us, and will continue working to earn it. Please contact us at any time with questions or concerns.

Sincerely,

Richard A. Fabietti

President

HSBC Global Asset Management (USA) Inc.

U.S. Economic Review

The global economy made only moderate progress in its ongoing recovery from a historic downturn during the 12-month period between November 1, 2011 and October 31, 2012. Governments around the world fueled the turnaround with aggressive monetary stimulus as policymakers struggled to revive growth against a backdrop, at least in the developed world, of bloated public debt. The Federal Reserve Board (the "Fed") maintained the federal funds rate—a key factor in lending rates—at a historically low target range between 0.00% to 0.25%, and announced that it would keep the rate in that range until at least 2015.

The period began among concerns that the eurozone debt crisis would cause a new global recession. The situation in Europe improved somewhat during the first months of 2012, largely due to the European Central Bank's (ECB) efforts to support liquidity. However, the prospect of another global recession loomed throughout much of the period as numerous economic indicators, such as industrial production and unemployment growth, proved disappointing. Although the U.S. economy continued to expand during the period, the pace of its growth slowed.

We believe the ECB helped to stem a liquidity crisis and alleviate fears of deepening credit problems in the eurozone. In December 2011 the ECB began distributing inexpensive loans to European banks as part of its long-term refinancing operation (LTRO) and in March 2012 began doling out an even larger amount of money in similar loans. The LTRO appeared to stabilize financial markets in the short term; nevertheless, significant uncertainties remain regarding the long-term prospects of European economies to regain their competitiveness and prevent default. The ability of Italy and Spain to reestablish market confidence remained in doubt; in addition, the long-term impact of austerity programs on economic growth raised concerns.

Slowing growth in major world economies, including the U.S. and China, presented a significant setback for the global economy. U.S. Gross Domestic Product ("GDP")[1] increased at an annualized rate of 4.1% during the last quarter of 2011, then slowed to 2.7% or less for the remainder of the period under review. Industrial production growth was weak in both developed and emerging markets. U.S. consumer confidence improved somewhat, although real income growth and consumer savings were low. While job growth remained slow, during the last quarter of the period the unemployment rate fell below 8% for the first time in four years. During the period, the U.S. housing market showed significant signs of improvement as sales increased and inventory declined. Towards the end of the period, better economic news was seen from China, the world's second-largest economy, leading many commentators to suggest that Chinese economic growth had turned a corner. One positive consequence of the slowdown in the global economy was a decrease in the rate of inflation in both developed and emerging economies.

Market Review

U.S. stocks posted strong gains. The first two months of the period were characterized by high volatility, as investors responded to ongoing debt problems and slowing economic growth. Equities began a strong rally in the final weeks of 2011 that continued throughout much of the period, with the exception of a pullback during the late spring. Stocks' robust performance, despite economic setbacks, was supported in part by the actions of central banks, including the ECB's launch of a new bond buying scheme it described as "unlimited" and the Fed's third round of "quantitative easing." The S&P 500 Index[1] of large-company stocks returned 15.21% for the 12 months through October 2012. Small-cap shares slightly outperformed mid- and large-caps: For the same period, the Russell 2000® Index[1] of small-company stocks returned 12.08%, and the S&P 400 MidCap Index[1] returned 12.11%.

The debt crisis in Europe, along with slowing growth in developing economies, led to less impressive performance for foreign stocks. The Morgan Stanley Capital International Europe Australasia and Far East ("MSCI EAFE") Index[1] of international stocks in developed markets returned 4.61% for the 12-month period.

Fixed-income securities generated significant gains during the period, as global economic worries continued to drive demand for lower-risk assets. Yields on U.S. government bonds reached record lows as an increasing number of investors pursued a flight to safety. Low inflation, healthy corporate balance sheets, consumer and corporate deleveraging and a stabilizing housing market supported gains in corporate fixed-income markets, including both investment and high yield bonds. For the 12-month period the Barclays U.S. Aggregate Bond Index[1], which tracks the broad investment-grade fixed-income market, returned 5.25%, while the Barclays U.S. High-Yield Corporate Bond Index[1] returned 13.61%.

1 For additional information, please refer to the Glossary of Terms.

HSBC New York Tax-Free Money Market Fund

(Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class Y Shares)

by Jason Moshos
Senior Portfolio Manager

Investment Concerns

An investment in the Fund is not insured or guaranteed by the FDIC 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. The Fund's income may be subject to the federal alternative minimum tax and to certain state and local taxes. Regional funds may be subject to additional risk, since the majority of issues they invest in are located in one geographical area.

For a complete description of these and other risks associated with investment in a mutual fund, please refer to the Fund's prospectus.

Portfolio Performance

For the year ended October 31, 2012, yields on tax-free money market securities remained at historically low levels, driven in part by the Federal Reserve Board's pledge to keep interest rates low through 2014 in an effort to boost economic growth. The federal funds rate—a key short-term interest rate that impacts yields on money market securities—ranged between 0.00% to 0.25% throughout the period.

The credit quality of many municipal securities weakened during the period, as continued high unemployment and declining tax receipts put budgetary constraints on New York state and local governments. Those budget issues caused investors to worry that municipalities might fail to meet their financial obligations. To pursue the Fund's primary goal of capital preservation in that environment, the Fund adopted a defensive stance by emphasizing high-quality issues and deemphasizing lower rated securities. To further enhance liquidity, management positioned the Fund with a weighted-average maturity shorter than that of its peers.*

During the period the supply of tax-free money market securities was low, which resulted in low absolute yields on these securities. Many municipalities reined in their spending and borrowing plans in the face of the weak economy. Municipalities that did borrow typically preferred longer-term debt to short-term debt due to extremely low interest rates during the period. Supply was further constrained by high demand for tax-free securities from taxable money market funds and other nontraditional buyers, which favored tax-free securities because of their high yields relative to taxable money market securities.

* Portfolio composition is subject to change.

Fund Performance		Average Annual Total Return (%)				Yield (%)[1]	Expense Ratio (%)[2]	
As of October 31, 2012	**Inception Date**	**1 Year**	**5 Year**	**10 Year**	**Since Inception**	**7-Day Average**	**Gross**	**Net**
Class A	11/17/94	0.00	0.43	1.00	1.73	0.00	0.66	0.66
Class B[3]	4/29/98	—	—	—	0.89	—	1.26	1.26
Class C[4]	3/19/01	—	—	—	0.77	—	1.26	1.26
Class D	4/1/99	0.00	0.47	1.10	1.43	0.00	0.51	0.51
Class Y	7/1/96	0.00	0.55	1.27	1.87	0.00	0.26	0.26
Lipper New York Tax-Exempt Money Market Funds Average[5]	—	0.01	0.49	1.12	1.85[6]	N/A	N/A	N/A

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183.

The performance above reflects any fee waivers that have been in effect during the applicable periods, as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower.

Certain returns shown include monies received by the Fund in respect of a one-time payment in respect of a class action settlement and a one-time reimbursement from HSBC Global Asset Management (USA) Inc. related to past marketing arrangements. As a result, the Fund's total returns for those periods were higher than they would have been had the Fund not received the payments.

1 *The seven-day yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. The seven-day yield reflects voluntary fee waivers/expense reimbursements. Without the voluntary fee waivers/expense reimbursements, the yields would have been -0.67%, -0.52% and -0.27% for Class A Shares, Class D Shares and Class Y Shares, respectively.*
2 *Reflects the expense ratio as reported in the prospectus dated February 28, 2012.*
3 *Reflects the applicable contingent deferred sales charge, maximum of 4.00%. Class B Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 190 days during the year ended October 31, 2010. The Class was operational during the entire years ended October 31, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 and 2009. The Class was not operational during the entire years ended October 31, 2011, and October 31, 2012.*
4 *Reflects the applicable contingent deferred sales charge, maximum of 1.00%. Class C Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 227, 145, 81 and 81 days during the years ended October 31, 2001, 2002, 2003 and 2004, respectively. The Class had no operations during the entire years ended October 31, 2005, 2006, 2007, 2008, 2009, 2010, 2011 and 2012, respectively.*
5 *For additional information, please refer to the Glossary of Terms.*
6 *Return for the period October 31, 1994 to October 31, 2012.*

HSBC Prime Money Market Fund

(Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class I Shares and Class Y Shares)

by John Chiodi
Senior Portfolio Manager

Moody's and Standard & Poor's have assigned an "Aaa" and "AAAm" rating to the HSBC Prime Money Market Fund.[1]

Investment Concerns

An investment in the Fund is not insured or guaranteed by the FDIC 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.

For a complete description of these and other risks associated with investment in a mutual fund, please refer to the Fund's prospectus.

Portfolio Performance

Yields on money market securities remained low throughout the 12-month period ended October 31, 2012, due largely to concerns about economic weakness in Europe and the U.S.

Early in the period, the Eurozone debt crisis and concerns about its potential impact on European banks pushed yields on short-term issues higher. Nevertheless as the European Central Bank began to address the debt crisis and work to increase liquidity for troubled banks—which included the use of long-term refinancing obligations—investors' confidence in European issuers increased, and yields slowly fell during the rest of the period.

Low yields on money market securities were also driven by weak economic growth and fears of a double-dip recession in the U.S. The Fed maintained a low interest rate policy and pledged to keep rates low through 2014 in the wake of continued economic uncertainty. During the period the Fed also extended its "Operation Twist" program, which aims to put downward pressure on long-term interest rates and boost economic growth.

The Fund maintained a relatively long weighted-average maturity during the period in order to capture the additional yield available from longer-term securities. Early in the period, the Fund favored Treasury securities, which offered relative safety from economic uncertainty in Europe and the U.S. As the period progressed and investor confidence improved, we slightly increased the Fund's position in short-term commercial paper issued by financial institutions.*

In addition, we continued to emphasize high-quality issues. We removed from our approved issuers list a number of financial institutions that credit rating agency Moody's had placed on its negative watch list during the period.

*Portfolio composition is subject to change.

Fund Performance			Average Annual Total Return (%)			Yield (%)[2]	Expense Ratio (%)[3]	
As of October 31, 2012	Inception Date	1 Year	5 Year	10 Year	Since Inception	7-Day Average	Gross	Net
Class A	11/13/98	0.01	0.61	1.54	2.23	0.01	0.68	0.68
Class B[4]	4/4/01	-3.99	0.46	1.22	1.26	0.01	1.28	1.28
Class C[5]	3/23/01	-0.94	0.47	1.21	1.25	0.01	1.28	1.28
Class D	4/1/99	0.01	0.65	1.63	2.27	0.01	0.53	0.53
Class I	1/9/02	0.14	0.85	1.93	1.93	0.15	0.18	0.18
Class Y	11/12/98	0.03	0.75	1.81	2.54	0.03	0.28	0.28
Lipper Money Market Funds Average[6]	—	0.02	0.61	1.45	2.16[7]	N/A	N/A	N/A

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183.

The performance above reflects any fee waivers that have been in effect during the applicable periods, as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower.

Certain returns shown include monies received by the Fund in respect of a one-time payment in respect of a class action settlement and a one-time reimbursement from HSBC Global Asset Management (USA) Inc. related to past marketing arrangements. As a result, the Fund's total returns for those periods were higher than they would have been had the Fund not received the payments.

1 *The "Aaa" and "AAAm" money market fund rating is historical and reflects Moody's and Standard & Poor's opinion as to the quality of the Fund's investments, liquidity management, and operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. Moody's and Standard & Poor's ratings represent an opinion only, not a recommendation to buy or sell. Obligations rated A-1+, A-1 or P-1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investor Service (P-1). The obligor's capacity to meet its financial commitments on these obligations is regarded to be "extremely strong" (A-1+), "strong" (A-1) or "superior" (P-1).*

2 *The seven-day yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. The seven-day yield reflects voluntary fee waivers/expense reimbursements. Without the voluntary fee waivers/expense reimbursements, the yields would have been -0.38%, -0.98%, -0.98%, -0.23%, 0.12% and 0.02% for Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class I Shares and Class Y Shares, respectively.*

3 *Reflects the expense ratio as reported in the prospectus dated February 28, 2012.*

4 *Reflects the applicable contingent deferred sales charge, maximum of 4.00%. Class B Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 147 and 211 days for the years ended October 31, 2002 and 2001, respectively. The Class was operational during the entire years ended October 31, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 and 2012, respectively.*

5 *Reflects the applicable contingent deferred sales charge, maximum of 1.00%. Class C Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 201 days for the year ended October 31, 2001. The Class was operational during the entire years ended October 31, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 and 2012, respectively.*

6 *For additional information, please refer to the Glossary of Terms.*

7 *Return for the period October 31, 1998 to October 31, 2012.*

HSBC Tax-Free Money Market Fund

(Class A Shares, Class C Shares, Class D Shares, Class I Shares and Class Y Shares)

by Jason Moshos
Senior Portfolio Manager

Investment Concerns

An investment in the Fund is not insured or guaranteed by the FDIC 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. The Fund's income may be subject to the federal alternative minimum tax and to certain state and local taxes.

For a complete description of these and other risks associated with investment in a mutual fund, please refer to the Fund's prospectus.

Portfolio Performance

Yields on tax-free money market securities remained low by historical standards during the 12-month period ended October 31, 2012. For example, the federal funds rate—a key short-term interest rate that influences yields on money market securities—remained within a range of 0.00% to 0.25% throughout the period.

State and local governments faced budget pressures during the period, which were driven by continued difficulties in the labor market and declining tax revenues. The credit quality of many municipal bonds weakened in that environment, as investors feared that municipalities may not be able to meet their financial obligations.

To pursue the Fund's primary goal of capital preservation in this challenging environment, the managers favored high-quality issues and deemphasized low-quality securities. The managers maintained a weighted-average maturity for the period that was in line with that of its peers.*

The period was characterized by a low supply of tax-free money market securities, which kept yields low on an absolute basis. The lack of supply was due in part to municipalities issuing less new debt than usual due to their already tight budgets. When municipalities did issue new debt, they generally chose to lock in low interest rates for an extended period of time by issuing longer-term debt. Low supply was driven by the high yields on tax-free securities relative to comparable taxable money market securities. Those high yields created demand from nontraditional buyers such as taxable money market funds.

*Portfolio composition is subject to change.

Fund Performance		Average Annual Total Return (%)			Yield (%)[1]	Expense Ratio (%)[2]	
As of October 31, 2012	**Inception Date**	**1 Year**	**5 Year**	**Since Inception**	**7-Day Average**	**Gross**	**Net**
Class A[3]	8/27/04	—	—	0.41	—	0.83	0.83
Class C[4]	7/30/07	—	—	0.09	—	1.43	1.43
Class D	8/24/04	0.00	0.49	1.23	0.00	0.68	0.68
Class I[5]	6/25/04	—	—	0.27	—	0.33	0.33
Class Y	6/8/04	0.00	0.60	1.39	0.00	0.43	0.43
Lipper Tax-Exempt Money Market Funds Average[6]	—	0.01	0.49	1.21[7]	N/A	N/A	N/A

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183.

The performance above reflects any fee waivers that have been in effect during the applicable periods, as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower.

Certain returns shown include monies received by the Fund in respect of a one-time payment in respect of a class action settlement. As a result, the Fund's total returns for those periods were higher than they would have been had the Fund not received the payment.

1 *The seven-day yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. The seven-day yield reflects voluntary fee waivers/expense reimbursements. Without the voluntary fee waivers/expense reimbursements, the yields would have been -0.82% and -0.57% for Class D Shares and Class Y Shares, respectively.*
2 *Reflects the expense ratio as reported in the prospectus dated February 28, 2012.*
3 *Class A Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 5, 78, 24 and 262 days during the years ended October 31, 2004, 2006, 2007 and 2009, respectively and 141 days for the year ended October 31, 2011. The Class was operational during the entire year ended October 31, 2010. The Class was not operational during the entire year ended October 31, 2012.*
4 *Reflects the applicable contingent deferred sales charge, maximum of 1.00%. Class C Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 15 days during the year ended October 31, 2007. The Class had no operations during the entire years ended October 31, 2008, 2009, 2010, 2011 and 2012, respectively.*
5 *Class I Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 40, 27 and 51 days during the years ended October 31, 2004, 2005 and 2010, respectively. The Class had no operations during the entire years ended October 31, 2006, 2007, 2008, 2009, 2011, and 2012, respectively.*
6 *For additional information, please refer to the Glossary of Terms.*
7 *Return for the period May 31, 2004 to October 31, 2012.*

HSBC U.S. Government Money Market Fund

(Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class I Shares and Class Y Shares)

Moody's and Standard & Poor's have assigned an "Aaa" and "AAAm" rating to the HSBC U.S. Government Money Market Fund.[1]

by John Chiodi
Senior Portfolio Manager

Investment Concerns

An investment in the Fund is not insured or guaranteed by the FDIC 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.

For a complete description of these and other risks associated with investment in a mutual fund, please refer to the Fund's prospectus.

Portfolio Performance

Yields on U.S. government money market securities remained low for the 12-month period ended October 31, 2012. The federal funds rate (a key short-term interest rate) remained within a range of 0.00% to 0.25% throughout the period.

Low yields resulted from several factors, including the continuing debt crisis in Europe and concerns about slow economic growth in the U.S. Investors in that environment favored highly liquid short-term securities. That demand pushed down yields on short-term repurchase agreements ("repos") and other money market securities. As the period progressed, however, the European Central Bank took steps to improve conditions in Europe, while the U.S. Federal Reserve pledged to keep interest rates low through 2014. These developments boosted investor confidence, reducing demand for short-term issues. In addition, the supply of Treasury securities rose during the second half of the period. These factors helped yields on repos to rise.

The Fund maintained a relative long weighted-average maturity, which enabled the Fund to capture additional yield. The majority of the longer-term securities in the Fund were Treasury securities and repos. Treasuries replaced much of the Fund's previous holdings in securities issued by Government-Sponsored Enterprises (GSEs), which have shrunk in supply as GSEs increasingly seek longer-term funding.*

* Portfolio composition is subject to change.

Fund Performance		Average Annual Total Return (%)				Yield (%)[2]	Expense Ratio (%)[3]	
As of October 31, 2012	Inception Date	1 Year	5 Year	10 Year	Since Inception	7-Day Average	Gross	Net
Class A	5/3/90	0.01	0.47	1.42	3.07	0.01	0.68	0.68
Class B[4]	9/11/98	-3.99	0.36	1.30	1.89	0.01	1.28	1.28
Class C[5]	11/20/06	—	—	—	1.39	—	1.28	1.28
Class D	4/1/99	0.01	0.51	1.52	2.12	0.01	0.53	0.53
Class I[6]	12/24/03	0.02	0.65	—	1.59	0.05	0.18	0.18
Class Y	7/1/96	0.01	0.59	1.68	2.77	0.01	0.28	0.28
Lipper U.S. Government Money Market Funds Average[7]	—	0.01	0.50	1.42	3.08[8]	N/A	N/A	N/A

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183.

The performance above reflects any fee waivers that have been in effect during the applicable periods, as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower.

Certain returns shown include monies received by the Fund in respect of a one-time payment in respect of a class action settlement and a one-time reimbursement from HSBC Global Asset Management (USA) Inc. related to past marketing arrangements. As a result, the Fund's total returns for those periods were higher than they would have been had the Fund not received the payments.

1 *The "Aaa" and "AAAm" money market fund rating is historical and reflects Moody's and Standard & Poor's opinion as to the quality of the Fund's investments, liquidity management, and operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. Moody's and Standard & Poor's ratings represent an opinion only, not a recommendation to buy or sell. Obligations rated A-1+, A-1 or P-1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investor Service (P-1). The obligor's capacity to meet its financial commitments on these obligations is regarded to be "extremely strong" (A-1+), "strong" (A-1) or "superior" (P-1).*

2 *The seven-day yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. The seven-day yield reflects voluntary fee waivers/expense reimbursements. Without the voluntary fee waivers/expense reimbursements, the yields would have been -0.45%, -1.05%, -0.30%, 0.05% and -0.05% for Class A Shares, Class B Shares, Class D Shares, Class I Shares and Class Y Shares, respectively.*

3 *Reflects the expense ratio as reported in the prospectus dated February 28, 2012.*

4 *Reflects the applicable contingent deferred sales charge, maximum of 4.00%.*

5 *Reflects the applicable contingent deferred sales charge, maximum of 1.00%. Class C Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 346, 362 and 351 days during the years end October 31, 2006, 2009 and 2010, respectively. The Class was not operational during the entire years ended October 31, 2007, 2008, 2011, and 2012, respectively.*

6 *Class I Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 10, 89, 136 and 357 days during the years ended October 31, 2004, 2005, 2006 and 2007, respectively. The Class was operational during the entire years ended October 31, 2008, 2009, 2010, 2011, and 2012, respectively.*

7 *For additional information, please refer to the Glossary of Terms.*

8 *Return for the period April 30, 1990 to October 31, 2012.*

HSBC U.S. Treasury Money Market Fund

(Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class I Shares and Class Y Shares)

Standard & Poor's has assigned an "AAA" rating to the HSBC U.S. Treasury Money Market Fund.[1]

by John Chiodi
Senior Portfolio Manager

Investment Concerns

An investment in the Fund is not insured or guaranteed by the FDIC 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. The Fund's income may be subject to the federal alternative minimum tax and to certain state and local taxes.

For a complete description of these and other risks associated with investment in a mutual fund, please refer to the Fund's prospectus.

Portfolio Performance

Yields on U.S. Treasury bills remained low during the 12-month period ended October 31, 2012. Weaker than expected conditions in the U.S. labor and housing markets lead to fears that the economy could slide back into recession.

In that environment, the Fed kept the federal funds rate (a key short-term interest rate) low—it ranged between 0.00% and 0.25% during the period. The Fed pledged to maintain a policy of low interest rates through 2014 in an effort to boost economic growth, and implemented a number of strategies designed to keep interest rates low.

The supply of and demand for Treasury bills had a significant impact on yields as well. The end of 2011 saw rising demand for Treasuries, as institutional investors typically shift assets into short-term, liquid securities toward the end of each year to improve the quality of their balance sheets. That demand pushed down Treasury yields at year end and into 2012. However, increased supply later in the period caused Treasury yields to rise.

The Fund maintained a relatively long weighted-average maturity, which enabled the Fund to lock in additional yield available on longer-term securities. The Fund also employed a barbell strategy that concentrates holdings among very short-term securities and longer-term issues. This approach enabled the Fund to take advantage of the rise in short-term rates when the supply of Treasury bills increased, while still capturing the additional yield on longer-term money market securities.*

*Portfolio composition is subject to change.

Fund Performance		Average Annual Total Return (%)				Yield (%)[2]	Expense Ratio (%)[3]	
As of October 31, 2012	Inception Date	1 Year	5 Year	10 Year	Since Inception	7-Day Average	Gross	Net
Class A	5/24/01	0.00	0.29	1.19	1.23	0.00	0.68	0.68
Class B[4]	8/12/04	-4.00	0.19	—	1.08	0.00	1.28	1.28
Class C[5]	12/24/03	—	—	—	0.04	—	1.28	1.28
Class D	5/14/01	0.00	0.32	1.28	1.33	0.00	0.53	0.53
Class I[6]	12/30/03	0.00	0.41	—	1.68	0.00	0.18	0.18
Class Y	5/11/01	0.00	0.37	1.43	1.50	0.00	0.28	0.28
Lipper U.S. Treasury Money Market Funds Average[7]	—	0.01	0.33	1.27	1.34[8]	N/A	N/A	N/A

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-782-8183.

The performance above reflects any fee waivers that have been in effect during the applicable periods, as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower.

Certain returns shown include monies received by the Fund in respect of a one-time payment in respect of a class action settlement and a one-time reimbursement from HSBC Global Asset Management (USA) Inc. related to past marketing arrangements. As a result, the Fund's total returns for those periods were higher than they would have been had the Fund not received the payments.

1 *The "AAA" money market fund rating is historical and reflects Standard & Poor's opinion as to the quality of the Fund's investments, liquidity management, and operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. Standard & Poor's rating represent an opinion only, not a recommendation to buy or sell. Obligations rated A-1+, A-1 or P-1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investor Service (P-1). The obligor's capacity to meet its financial commitments on these obligations is regarded to be "extremely strong" (A-1+), "strong" (A-1) or "superior" (P-1).*

2 *The seven-day yield quotation typically more closely reflects the current earnings of the money market fund than the total return quotation. The seven-day yield reflects voluntary fee waivers/expense reimbursements. Without the voluntary fee waivers/expense reimbursements, the yields would have been -0.53%, -1.13%, -0.38%, -0.03% and -0.13% for Class A Shares, Class B Shares, Class D Shares, Class I Shares and Class Y Shares, respectively.*

3 *Reflects the expense ratio as reported in the prospectus dated February 28, 2012.*

4 *Reflects the applicable contingent deferred sales charge, maximum of 4.00%.*

5 *Reflects the applicable contingent deferred sales charge, maximum of 1.00%. Class C Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 26 and 351 days during the years ended October 31, 2008 and 2010, respectively. The Class was operational during the entire years ended October 31, 2005, 2006, 2007 and 2009. The Class was not operational during the entire years ended October 31, 2011 and October 31, 2012.*

6 *Class I Shares were operational during a portion of the periods presented. Amounts reflect performance for the period of time the Class had operations, which was 13 and 280 days during the years ended October 31, 2004 and 2005, respectively. The Class was operational during the entire years ended October 31, 2006, 2007, 2008, 2009, 2010, 2011, and 2012, respectively.*

7 *For additional information, please refer to the Glossary of Terms.*

8 *Return for the period April 30, 2001 to October 31, 2012.*

Portfolio Composition*

October 31, 2012 (Unaudited)

HSBC New York Tax-Free Money Market Fund

Investment Allocation	Percentage of Investments at Value (%)
Variable Rate Demand Notes	96.4
Municipal Bonds	3.6
Total	100.0

HSBC Prime Money Market Fund

Investment Allocation	Percentage of Investments at Value (%)
Commercial Paper and Notes	42.1
Certificates of Deposit	22.9
Repurchase Agreements	17.3
U.S. Treasury Obligations	7.0
Variable Rate Demand Notes	3.8
Yankee Dollars	3.4
Time Deposits	2.5
Corporate Obligations	1.0
Total	100.0

HSBC Tax-Free Money Market Fund

Investment Allocation	Percentage of Investments at Value (%)
Variable Rate Demand Notes	86.3
Municipal Bonds	11.8
Commercial Paper and Notes	1.9
Total	100.0

HSBC U.S. Government Money Market Fund

Investment Allocation	Percentage of Investments at Value (%)
Repurchase Agreements	55.7
U.S. Treasury Obligations	24.4
U.S. Government and Government Agency Obligations	19.9
Total	100.0

HSBC U.S. Treasury Money Market Fund

Investment Allocation	Percentage of Investments at Value (%)
U.S. Treasury Obligations	100.0
Total	100.0

* Portfolio composition is subject to change.

Variable Rate Demand Notes – 94.3%

	Principal Amount ($)	Amortized Cost ($)
New York – 93.2%		
Albany IDA Civic Facility Revenue, Series A, 0.23%, 6/1/38, (LOC TD Bank N.A.) (a)	5,755,000	5,755,000
Albany IDA Civic Facility Revenue, Series A, 0.23%, 7/1/38, (LOC TD Banknorth N.A.) (a)	4,100,000	4,100,000
Albany IDA Housing Revenue Department of Public Work, 0.25%, 8/15/35, AMT, (Credit Support FNMA) (a)	1,000,000	1,000,000
Buffalo Municipal Water Finance Authority Water Systems Revenue, 0.20%, 7/1/35, (LOC JPMorgan Chase Bank) (a)	5,250,000	5,250,000
Dutchess County IDA Civic Facility Revenue, Series A, 0.20%, 7/1/38, (LOC TD Bank N.A.) (a)	3,900,000	3,900,000
Long Island Power Authority Electrical Systems Revenue, Series 2, Sub-series 2-B, 0.24%, 5/1/33, (LOC Bayerische Landesbank) (a)	8,000,000	8,000,000
Long Island Power Authority Electrical Systems Revenue, Series C, 0.18%, 5/1/33, (LOC Barclays Bank plc) (a)	5,000,000	5,000,000
Long Island Power Authority Electrical Systems Revenue, Sub-series 1-B, 0.22%, 5/1/33, (LOC State Street Bank & Trust Co.) (a)	2,500,000	2,500,000
Metropolitan Transportation Authority Dedicated Tax Fund Revenue, Series A-2, 0.20%, 11/1/31, (LOC Bank of Tokyo-Mitsubishi UFJ Ltd.) (a)	5,500,000	5,500,000
Metropolitan Transportation Authority Dedicated Tax Fund Revenue, Sub-series B-1, 0.20%, 11/1/22, (LOC State Street Bank & Trust Co.) (a)	2,000,000	2,000,000
Metropolitan Transportation Authority Revenue, Sub-series B-1, 0.21%, 11/1/34, (LOC Scotiabank) (a)	5,000	5,000
Metropolitan Transportation Authority Revenue, Sub-series E-3, 0.20%, 11/1/35, (LOC PNC Bank N.A.) (a)	4,000,000	4,000,000
Monroe County IDA Civic Facility Revenue, 0.23%, 6/1/36, (LOC JPMorgan Chase Bank) (a)	1,900,000	1,900,000
Monroe County IDA Civic Facility Revenue, 0.20%, 2/1/38, (LOC JPMorgan Chase Bank) (a)	1,700,000	1,700,000
Monroe County IDA Civic Facility Revenue, 0.21%, 4/1/38, (LOC JPMorgan Chase Bank) (a)	2,100,000	2,100,000
Nassau County IDA Civic Facility Revenue, 1.17%, 6/1/19, AMT, (LOC Fleet Bank N.A.) (a)(b)	1,125,000	1,125,000
Nassau County Interim Finance Authority Sales Tax Revenue, Series B, 0.21%, 11/15/21, (LOC Sumitomo Mitsui Banking Corp.) (a)	5,000,000	5,000,000

Variable Rate Demand Notes, continued

	Principal Amount ($)	Amortized Cost ($)
New York, continued		
New York City Capital Resources Corp. Revenue, Series B1, 0.25%, 7/1/37, (LOC Bank of America N.A.) (a)	2,000,000	2,000,000
New York City GO, 0.21%, 9/1/35, (LOC Royal Bank of Scotland) (a)	3,000,000	3,000,000
New York City GO, Series H, Sub-series H-3, 0.24%, 8/1/14, (Credit Support AGM, SPA State Street Bank & Trust Co.) (a)	1,000,000	1,000,000
New York City GO, Series H, Sub-series H-3, 0.24%, 8/1/19, (Credit Support AGM, SPA State Street Bank & Trust Co.) (a)	1,800,000	1,800,000
New York City GO, Series H, Sub-series H-3, 0.24%, 8/1/21, (Credit Support AGM, SPA State Street Bank & Trust Co.) (a)	1,000,000	1,000,000
New York City GO, Series I, Sub-series I-6, 0.24%, 4/1/36, (LOC California State Teacher’s Retirement System) (a)	3,000,000	3,000,000
New York City GO, Sub-series C-4, 0.20%, 8/1/20, (LOC Bank of Tokyo-Mitsubishi UFJ Ltd.) (a)	3,000,000	3,000,000
New York City GO, Sub-series D-3, 0.20%, 10/1/39, (LOC Bank of New York) (a)	2,000,000	2,000,000
New York City GO, Sub-series D-4, 0.27%, 12/1/32, (SPA Calyon Bank) (a)	3,000,000	3,000,000
New York City GO, Sub-series G-4, 0.20%, 3/1/39, (LIQ FAC Barclays Bank plc) (a)	2,000,000	2,000,000
New York City GO, Sub-series G-4, 0.20%, 4/1/42, (LOC PNC Bank N.A.) (a)	4,000,000	4,000,000
New York City Health & Hospital Corp. Revenue, Series D, 0.24%, 2/15/26, (Credit Support GO of Corp., LOC JPMorgan Chase & Co.) (a)	2,000,000	2,000,000
New York City Housing Development Corp. Multi-family Housing Revenue, Series A, 0.22%, 9/15/28, AMT, (Credit Support FNMA, LIQ FAC FNMA) (a)	1,000,000	1,000,000
New York City Housing Development Corp. Multi-family Housing Revenue, Series A, 0.22%, 4/1/31, (Credit Support FHLMC) (a)	1,135,000	1,135,000
New York City Housing Development Corp. Multi-family Mortgage Revenue, 0.21%, 11/1/46, (Credit Support FHLMC, LIQ FAC FHLMC) (a)	2,000,000	2,000,000
New York City Housing Development Corp. Multi-family Mortgage Revenue, Series A, 0.20%, 12/15/37, AMT, (Credit Support FNMA, LIQ FAC FNMA) (a)	2,000,000	2,000,000

Schedule of Portfolio Investments—as of October 31, 2012 (continued)

Variable Rate Demand Notes, continued

	Principal Amount ($)	Amortized Cost ($)
New York, continued		
New York City Housing Development Corp. Multi-family Mortgage Revenue, Series A, 0.24%, 11/1/39, AMT, (LOC Citibank N.A.) (a)	3,000,000	3,000,000
New York City Housing Development Corp. Multi-family Mortgage Revenue, Series A, 0.20%, 10/15/41, (Credit Support FNMA, LIQ FAC FNMA) (a)	3,000,000	3,000,000
New York City IDA Civic Facility Revenue, 0.26%, 12/1/36, (LOC JPMorgan Chase Bank) (a)	2,000,000	2,000,000
New York City IDA Special Facility Revenue, 0.21%, 7/1/24, (LOC Citibank N.A.) (a)	5,000,000	5,000,000
New York City Municipal Water Finance Authority Water & Sewer System Revenue, Series AA-1, 0.20%, 6/15/46, (LIQ FAC PNC Bank N.A.) (a)	6,000,000	6,000,000
New York City Municipal Water Finance Authority Water & Sewer System Revenue, Series CC, 0.20%, 6/15/41, (SPA Barclays Bank plc) (a)	5,000,000	5,000,000
New York City Municipal Water Finance Authority Water & Sewer System Revenue, Series DD-3B, 0.23%, 6/15/43, (SPA California State Teacher's Retirement System) (a)	3,100,000	3,100,000
New York City Municipal Water Finance Authority Water & Sewer System Revenue, Sub-series B-2, 0.20%, 6/15/24, (SPA Lloyds TSB Bank plc) (a)	4,000,000	4,000,000
New York City Municipal Water Finance Authority Water & Sewer System Revenue, Sub-series B-4, 0.22%, 6/15/45, (SPA Northern Trust Co.) (a)	4,000,000	4,000,000
New York City Transitional Finance Authority Revenue, Series 1, Sub-series 1-D, 0.24%, 11/1/22, (SPA Landesbank Hessen-Thuringen) (a)	3,000,000	3,000,000
New York City Transitional Finance Authority Revenue, Series 3, Sub-series 3-G, 0.20%, 11/1/22, (SPA Bank of New York) (a)	3,000,000	3,000,000
New York City Transitional Finance Authority Revenue, Series 3, Sub-series 3-H, 0.23%, 11/1/22, (SPA Royal Bank of Canada) (a)	2,290,000	2,290,000
New York City Transitional Finance Authority Revenue, Series A, Sub-series 3-B, 0.18%, 11/1/29, (LOC Bank of Tokyo-Mitsubishi UFJ Ltd.) (a)	3,000,000	3,000,000
New York City Transitional Finance Authority Revenue, Series A2, 0.17%, 11/15/27, (SPA Bank of Nova Scotia) (a)	3,000,000	3,000,000

Variable Rate Demand Notes, continued

	Principal Amount ($)	Amortized Cost ($)
New York, continued		
New York City Transitional Finance Authority Revenue, Sub-series 2-D, 0.20%, 11/1/22, (LIQ FAC Lloyds TSB Bank plc) (a)	3,000,000	3,000,000
New York City Transitional Finance Authority Revenue, Sub-series 2-F, 0.25%, 11/1/22, (LIQ FAC Bayerische Landesbank) (a)	2,000,000	2,000,000
New York City Transitional Finance Authority Revenue, Sub-series 2C, 0.19%, 11/1/22, (LIQ FAC Lloyds TSB Bank plc) (a)	2,000,000	2,000,000
New York City Transitional Finance Authority Revenue, Sub-series A-4, 0.20%, 8/1/39, (SPA Northern Trust Co.) (a)	1,000,000	1,000,000
New York City Transitional Finance Authority Revenue, Sub-series A-6, 0.23%, 8/1/39, (LOC California State Teacher's Retirement System) (a)	3,000,000	3,000,000
New York City Transitional Finance Authority Revenue, Sub-series C-2, 0.24%, 8/1/31, (SPA Landesbank Hessen-Thuringen) (a)	2,000,000	2,000,000
New York City Trust for Cultural Resources Revenue, 0.16%, 4/1/26, (LOC Wells Fargo Bank N.A.) (a)	4,800,000	4,800,000
New York City Trust for Cultural Resources Revenue, Series B-1, 0.20%, 11/1/38, (LOC U.S. Bank N.A.) (a)	3,000,000	3,000,000
New York State Dormitory Authority Revenue, Series D, 0.23%, 7/1/34, (Credit Support XLCA, LOC TD Bank N.A.) (a)	4,425,000	4,425,000
New York State Dormitory Authority Revenue, Non State Supported Debt, 0.23%, 1/1/39, (LOC TD Banknorth N.A.) (a)	3,700,000	3,700,000
New York State Dormitory Authority Revenue, Non State Supported Debt, Series A, 0.20%, 11/15/36, (Credit Support FNMA, LIQ FAC FNMA) (a)	5,000,000	5,000,000
New York State Dormitory Authority Revenue, Non State Supported Debt, Series B, 0.20%, 5/15/39, (LOC Bayerische Landesbank) (a)	4,000,000	4,000,000
New York State Dormitory Authority Revenue, Non State Supported Debt, Series B-1, 0.19%, 7/1/24, (LOC Wells Fargo Bank N.A.) (a)	2,000,000	2,000,000
New York State Dormitory Authority Revenue, Non State Supported Debt, Series B-2, 0.22%, 7/1/37, (LOC U.S. Bank N.A.) (a)	5,000,000	5,000,000
New York State Energy Research & Development Authority Facilities Revenue, 0.22%, 11/1/39, AMT, (LOC Mizuho Corporate Bank) (a)	4,000,000	4,000,000

See notes to financial statements.

Variable Rate Demand Notes, continued

	Principal Amount ($)	Amortized Cost ($)
New York, continued		
New York State Energy Research & Development Authority Facilities Revenue, Series C2, 0.21%, 11/1/39, AMT, (LOC Mizuho Corporate Bank) (a)	4,000,000	4,000,000
New York State Energy Research & Development Authority Facilities Revenue, Sub-series A-1, 0.20%, 5/1/39, (LOC Mizuho Corporate Bank) (a)	4,000,000	4,000,000
New York State Housing Finance Agency Revenue, 0.18%, 11/15/37, (Credit Support FNMA) (a)	3,000,000	3,000,000
New York State Housing Finance Agency Revenue, 0.22%, 5/15/28, AMT, (Credit Support FNMA, LOC FNMA) (a)	4,000,000	4,000,000
New York State Housing Finance Agency Revenue, Series A, 0.22%, 11/1/32, AMT, (Credit Support FHLMC, LIQ FAC FHLMC) (a)	2,050,000	2,050,000
New York State Housing Finance Agency Revenue, Series A, 0.20%, 5/15/34, (Credit Support FNMA) (a)	1,400,000	1,400,000
New York State Housing Finance Agency Revenue, Series A, 0.20%, 5/1/45, (Credit Support FHLMC, LIQ FAC FHLMC) (a)	2,500,000	2,500,000
New York State Urban Development Corp. Revenue, Series A1, 0.19%, 1/1/30, (LOC Wachovia Bank N.A.) (a)	7,000,000	7,000,000
Onondaga County Trust Cultural Resource Revenue, Series A, 0.18%, 12/1/29, (LOC Wells Fargo Bank N.A.) (a)	5,000,000	5,000,000
Ramapo Housing Authority Revenue, Series A, 0.23%, 12/15/38, AMT, (Credit Support FNMA, LIQ FAC FNMA) (a)	5,000,000	5,000,000
Rockland County IDA Civic Facility Revenue, 0.18%, 12/1/32, (LOC Wells Fargo Bank N.A.) (a)	5,000,000	5,000,000
Rockland County IDA Revenue, 0.19%, 7/1/20, (LOC TD Banknorth N.A.) (a)(b)	2,390,000	2,390,000
Suffolk County IDA Civic Facility Revenue, 0.52%, 8/1/18, AMT, (LOC JPMorgan Chase Bank) (a)	1,660,000	1,660,000
Suffolk County IDA Revenue, 0.21%, 1/1/21, (LOC JPMorgan Chase Bank) (a)(b)	4,545,000	4,545,000
Suffolk County Water Authority Revenue, 0.25%, 1/15/13, (SPA Bank of Nova Scotia) (a)	4,900,000	4,900,000
Syracuse New York IDA Civic Facility Revenue, Series A, 0.21%, 12/1/35, (LOC JPMorgan Chase Bank) (a)	1,000,000	1,000,000

Variable Rate Demand Notes, continued

	Principal Amount ($)	Amortized Cost ($)
New York, continued		
Triborough Bridge & Tunnel Authority Revenue, Series A-2, 0.20%, 11/1/35, (Credit Support GO of Authority, LOC California State Teacher's Retirement System) (a)	3,000,000	3,000,000
Triborough Bridge & Tunnel Authority Revenue, Series B, 0.19%, 1/1/32, (LOC State Street Bank & Trust Co.) (a)	6,000,000	6,000,000
Triborough Bridge & Tunnel Authority Revenue, Series B-2B, 0.22%, 1/1/32, (LOC California State Teacher's Retirement System) (a)	2,000,000	2,000,000
Triborough Bridge & Tunnel Authority Revenue, Series B-3, 0.22%, 1/1/33, (Credit Support GO of Authority, LOC U.S. Bank N.A.) (a)	2,500,000	2,500,000
Westchester County IDA Civic Facility Revenue, 0.20%, 11/1/24, (LOC Commerce Bank N.A.) (a)	2,060,000	2,060,000
		264,090,000
Puerto Rico – 1.1%		
Puerto Rico Commonwealth GO, Series C-5-2, 0.21%, 7/1/20, (Credit Support AGM, LOC Barclays Bank plc) (a)	3,000,000	3,000,000
TOTAL VARIABLE RATE DEMAND NOTES (COST $267,090,000)		**267,090,000**

Municipal Bonds – 3.5%

	Principal Amount ($)	Amortized Cost ($)
New York – 3.5%		
Metropolitan Transportation Authority Revenue, Series F, 5.25%, 11/15/27, (Credit Support NATL-RE), prerefunded 11/15/12 @ 100	3,100,000	3,106,011
New York State Dormitory Authority Revenue, 5.38%, 5/1/23, prerefunded 5/1/13 @ 100	1,000,000	1,025,639
New York State Environmental Facilities Corp. Personal Income Tax Revenue, Series A, 5.25%, 1/1/19, (Credit Support FGIC), prerefunded 1/1/13 @ 100	2,310,000	2,329,562
New York State Urban Development Corp. Personal Income Tax Revenue, Series C-1, 5.00%, 3/15/24, prerefunded 3/15/13 @ 100	3,500,000	3,562,643
TOTAL MUNICIPAL BONDS (COST $10,023,855)		**10,023,855**
TOTAL INVESTMENT SECURITIES (COST $277,113,855)—97.8%		**277,113,855**

Schedule of Portfolio Investments—as of October 31, 2012 (continued)

Percentages indicated are based on net assets of $283,208,121.

(a) Variable rate security. The rate presented represents the rate in effect at October 31, 2012. These securities are deemed to have a maturity remaining until the next adjustment of the interest rate or the longer of the demand period or time to the next readjustment.

(b) Rule 144A security or other security which is restricted as to resale to institutional investors. This security has been deemed liquid by the Investment Adviser based on procedures approved by the Board of Trustees.

AGM — Assured Guaranty Municipal Corporation
AMT — Interest on security is subject to federal alternative minimum tax
FGIC — Financial Guaranty Insurance Company
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
GO — General Obligation
IDA — Industrial Development Agency
LIQ FAC — Liquidity Facility
LOC — Letter of Credit
NATL-RE — Reinsurance provided by the National Public Finance Guarantee Corporation
SPA — Standby Purchase Agreement
XLCA — XL Capital Assurance

See notes to financial statements.

Schedule of Portfolio Investments—as of October 31, 2012

Certificates of Deposit – 22.9%	Principal Amount ($)	Amortized Cost ($)
Banking – 22.9%		
Bank of Montreal Chicago, 0.33%, 12/7/12	65,000,000	65,000,000
Bank of Nova Scotia Houston, 0.26%, 4/19/13 (a)	50,000,000	50,000,000
Bank of Tokyo-Mitsubishi UFJ, N.Y., 0.49%, 11/9/12	50,000,000	50,000,000
Bank of Tokyo-Mitsubishi UFJ, N.Y., 0.79%, 2/14/13 (a)	45,000,000	45,000,000
Bank of Tokyo-Mitsubishi UFJ, N.Y., 0.77%, 8/16/13 (a)	44,000,000	44,000,000
Canadian Imperial Bank of Commerce, 0.64%, 11/5/12 (a)	10,000,000	10,000,457
Commonwealth Bank of Australia, 1.14%, 6/14/13 (a)	8,000,000	8,036,314
Credit Agricole CIB, N.Y., 0.47%, 12/4/12	25,000,000	25,000,000
Credit Industriel et Commercial, N.Y., 0.24%, 11/19/12	50,000,000	50,000,000
Credit Industriel et Commercial, N.Y., 0.47%, 1/7/13	50,000,000	49,999,982
DnB NOR Bank ASA, N.Y., 0.22%, 1/22/13	75,000,000	75,000,000
National Australia Bank, N.Y., 0.58%, 2/15/13 (a)	70,000,000	70,000,000
National Bank of Canada, N.Y., 0.31%, 11/9/12 (a)	50,000,000	50,000,000
Norinchukin Bank, N.Y., 0.37%, 11/21/12	100,000,000	100,000,000
Rabobank Nederland, N.Y., 0.52%, 3/26/13 (a)	50,000,000	50,000,000
Royal Bank of Canada, N.Y., 0.77%, 11/28/12	25,000,000	25,011,033
Royal Bank of Canada, N.Y., 0.45%, 12/21/12 (a)	18,000,000	18,006,393
Royal Bank of Canada, N.Y., 0.49%, 2/15/13 (a)	70,000,000	70,000,000
Royal Bank of Canada, N.Y., 0.47%, 3/4/13 (a)	45,000,000	45,000,000
Svenska Handelsbanken, N.Y., 0.36%, 2/1/13	50,000,000	50,000,000
Toronto Dominion Bank, N.Y., 0.20%, 1/22/13	85,000,000	85,000,000
Toronto Dominion Bank, N.Y., 0.29%, 5/13/13 (a)	65,000,000	65,000,000
Toronto Dominion Bank, N.Y., 0.31%, 7/26/13 (a)	40,000,000	40,000,000
TOTAL CERTIFICATES OF DEPOSIT (COST $1,140,054,180)		**1,140,054,179**

Commercial Paper and Notes – 42.1%	Principal Amount ($)	Amortized Cost ($)
Banking – 22.1%		
Bank of Nova Scotia Houston, 0.20%, 1/23/13 (b)	150,000,000	149,930,833
Bank of Tokyo-Mitsubishi UFJ, N.Y., 0.47%, 3/4/13 (b)	15,000,000	14,975,913
Banque et Caisse d'Epargne, 0.29%, 1/9/13 (b)	20,000,000	19,988,883
BPCE, 0.42%, 12/3/12 (b)(c)	25,000,000	24,990,667
BPCE, 0.25%, 4/1/13 (b)(c)	80,000,000	79,917,678
Commonwealth Bank of Australia, N.Y., 0.22%, 1/23/13 (b)(c)	75,000,000	74,961,958
Commonwealth Bank of Australia, N.Y., 0.45%, 9/5/13 (a)(c)	65,000,000	65,000,000
Credit Agricole North America, Inc., 0.49%, 1/4/13 (b)	50,000,000	49,956,445
Credit Suisse, N.Y., 0.21%, 12/17/12 (b)	40,000,000	39,989,267
DnB NOR Bank ASA, N.Y., 0.26%, 11/9/12 (b)(c)	25,000,000	24,998,556
Kookmin Bank, N.Y., 0.44%, 12/17/12 (b)(c)	20,000,000	19,988,756
Kookmin Bank, N.Y., 0.44%, 12/18/12 (b)(c)	10,000,000	9,994,256
National Australia Bank, N.Y., 0.42%, 8/21/13 (a)(c)	50,000,000	50,000,000
Skandinaviska Enskilda Banken AB, 0.29%, 12/17/12 (b)(c)	55,000,000	54,979,620
Societe Generale N.A., 0.21%, 11/2/12 (b)	150,000,000	149,999,125
Sumitomo Mitsui Banking Corp., N.Y., 0.32%, 11/7/12 (b)(c)	50,000,000	49,997,333
Sumitomo Mitsui Banking Corp., N.Y., 0.31%, 12/3/12 (b)(c)	60,000,000	59,983,467
The Export-Import Bank of Korea, 0.26%, 12/14/12 (b)	15,000,000	14,995,342
U.S. Bank N.A., 0.20%, 12/14/12	100,000,000	100,000,000
Westpac Securities NZ Ltd., 0.54%, 7/5/13 (a)	45,000,000	45,000,000
		1,099,648,099
Diversified – 4.5%		
Caisse des Depots et Consignations, 0.23%, 1/15/13 (b)(c)	20,000,000	19,990,417
Erste Abwicklungsanstalt, 0.35%, 11/1/12 (b)	50,000,000	50,000,000
Erste Abwicklungsanstalt, 0.60%, 1/15/13 (b)	25,000,000	24,968,750
Erste Abwicklungsanstalt, 0.47%, 1/24/13 (b)	35,000,000	34,961,616
Erste Abwicklungsanstalt, 0.62%, 4/15/13 (b)	20,000,000	19,943,167
Erste Abwicklungsanstalt, 0.71%, 6/27/13 (b)	25,000,000	24,884,306

See notes to financial statements.

Schedule of Portfolio Investments—as of October 31, 2012 (continued)

Commercial Paper and Notes, continued	Principal Amount ($)	Amortized Cost ($)
Diversified, continued		
Nordea North America, Inc., 0.40%, 1/23/13 (b)	50,000,000	49,954,465
		224,702,721
Finance – 15.5%		
Antalis US Funding Corp., 0.22%, 11/2/12 (b)(c)	20,000,000	19,999,878
Barclays US Funding LLC, 0.35%, 11/16/12 (b)	65,000,000	64,990,521
Barclays US Funding LLC, 0.35%, 11/21/12 (b)	50,000,000	49,990,278
Caisse d'Amortissement de la Dette Sociale, 0.78%, 12/21/12 (b)	50,000,000	49,945,834
Deutsche Bank Financial LLC, 0.32%, 11/7/12 (b)	50,000,000	49,997,333
Deutsche Bank Financial LLC, 0.47%, 3/25/13 (b)	35,000,000	34,934,200
Deutsche Bank Financial LLC, 0.43%, 4/17/13 (b)	75,000,000	74,850,396
Gemini Securitization Corp. LLC, 0.42%, 11/1/12 (b)(c)	57,000,000	57,000,000
ING (US) Funding LLC, 0.40%, 11/1/12 (b)	38,000,000	38,000,000
ING (US) Funding LLC, 0.37%, 11/16/12 (b)	27,400,000	27,395,776
ING (US) Funding LLC, 0.35%, 12/12/12 (b)	40,000,000	39,984,056
LMA Americas LLC, 0.35%, 11/7/12 (b)(c)	17,000,000	16,999,008
Mizuho Funding LLC, 0.33%, 11/7/12 (b)(c)	45,000,000	44,997,525
Mizuho Funding LLC, 0.25%, 1/24/13 (b)(c)	60,000,000	59,965,700
Nieuw Amsterdam Receivables Corp., 0.25%, 1/9/13 (b)(c)	20,000,000	19,990,417
Rabobank USA Financial Corp., 0.37%, 3/25/13 (b)	45,000,000	44,933,400
Royal Park Investment Funding Corp., 0.77%, 1/7/13 (b)(c)	29,000,000	28,958,442
Toyota Motor Credit Corp., 0.63%, 2/26/13 (b)	50,000,000	49,897,625
		772,830,389
TOTAL COMMERCIAL PAPER AND NOTES (COST $2,097,181,209)		**2,097,181,209**

Corporate Obligations – 1.0%	Principal Amount ($)	Amortized Cost ($)
Finance – 1.0%		
General Electric Capital Corp., 2.80%, 1/8/13, MTN	23,468,000	23,573,410
MetLife Global Funding I, 5.13%, 4/10/13	26,267,000	26,804,447
TOTAL CORPORATE OBLIGATIONS (COST $50,377,857)		**50,377,857**

Yankee Dollars – 3.4%	Principal Amount ($)	Amortized Cost ($)
Banking – 1.9%		
KfW, 0.22%, 6/17/13 (a)	25,000,000	24,997,050
Westpac Banking Corp., 0.63%, 11/26/12 (a)	19,000,000	19,005,761
Westpac Banking Corp., 0.81%, 6/14/13 (a)	15,000,000	15,037,097
Westpac Banking Corp., 0.49%, 10/1/13, MTN (d)	35,000,000	35,000,000
		94,039,908
Commercial Banks – 1.5%		
ANZ National International Ltd., 2.38%, 12/21/12	50,000,000	50,140,144
ANZ National International Ltd., 6.20%, 7/19/13	18,625,000	19,389,110
Commonwealth Bank of Australia, 0.93%, 3/19/13 (a)	5,000,000	5,010,601
		74,539,855
TOTAL YANKEE DOLLARS (COST $168,579,763)		**168,579,763**

Variable Rate Demand Notes – 3.8%	Principal Amount ($)	Amortized Cost ($)
California – 0.4%		
Berkeley California Revenue, 0.18%, 7/1/38, (LOC Wells Fargo Bank N.A.) (a)	8,805,000	8,805,000
California State Infrastructure & Economic Development Bank Revenue, 0.19%, 11/15/37, (LOC U.S. Bank N.A.) (a)	9,300,000	9,300,000
		18,105,000
Idaho – 0.3%		
Power County Industrial Development Corp. Exempt Facilities Revenue, 0.26%, 4/1/14, AMT, (LOC Wells Fargo Bank N.A.) (a)	16,000,000	16,000,000
Illinois – 0.5%		
Illinois Development Finance Authority Solid Waste Disposal Revenue, 0.25%, 9/1/27, AMT, (LOC Wells Fargo Bank N.A.) (a)	24,900,000	24,900,000
Indiana – 0.3%		
Indiana State Finance Authority Hospital Revenue, Series D, 0.19%, 3/1/33, (LOC Northern Trust Co.) (a)	12,645,000	12,645,000
Kentucky – 0.2%		
Kentucky State Economic Development Finance Authority, Series B-4, 0.19%, 8/15/38, (LOC Branch Banking & Trust) (a)	9,655,000	9,655,000

See notes to financial statements.

Schedule of Portfolio Investments—as of October 31, 2012 (continued)

Variable Rate Demand Notes – 3.8%	Principal Amount ($)	Amortized Cost ($)
Ohio – 0.5%		
Cleveland Ohio Economic & Community Development Revenue, 0.19%, 12/1/33, (LOC PNC Bank N.A.) (a)	8,665,000	8,665,000
Ohio State Water Development Authority Revenue, 0.22%, 11/1/25, (LOC Northern Trust Co.) (a)	6,100,000	6,100,000
Warren County Ohio Health Care Facilities Revenue, 0.20%, 7/1/31, (LOC U.S. Bank N.A.) (a)	8,900,000	8,900,000
		23,665,000
Oregon – 0.3%		
Clackamas County Oregon Hospital Facility Authority Revenue, Series B, 0.21%, 6/1/37, (LOC U.S. Bank N.A.) (a)	16,700,000	16,700,000
Pennsylvania – 0.3%		
Bucks County Pennsylvania Industrial Development Authority Hospital Revenue, Series B, 0.20%, 7/1/39, (LOC PNC Bank N.A.) (a)	13,500,000	13,500,000
South Carolina – 0.3%		
South Carolina State Housing Finance & Development Authority Multi-family Rental Housing Improvement Revenue, 0.26%, 7/15/39, AMT, (LOC Wells Fargo Bank N.A.) (a)	17,250,000	17,250,000
Texas – 0.7%		
San Antonio Empowerment Zone Development Corp. Contract Revenue, 0.24%, 10/1/37, AMT, (LOC U.S. Bank N.A.) (a)	18,000,000	18,000,000
Tarrant County Texas Cultural Educational Facilities Finance Corp. Hospital Revenue, Series E, 0.21%, 11/15/50, (LOC Wells Fargo Bank N.A.) (a)	19,400,000	19,400,000
		37,400,000
TOTAL VARIABLE RATE DEMAND NOTES (COST $189,820,000)		**189,820,000**

U.S. Treasury Obligations – 7.0%	Principal Amount ($)	Amortized Cost ($)
U.S. Treasury Notes – 7.0%		
0.75%, 3/31/13	100,000,000	100,212,438
1.13%, 6/15/13	95,000,000	95,513,512
0.75%, 9/15/13	50,000,000	50,235,995
0.13%, 9/30/13	50,000,000	49,963,581
4.25%, 11/15/13	50,000,000	52,089,499
TOTAL U.S. TREASURY OBLIGATIONS (COST $348,015,025)		**348,015,025**

Repurchase Agreements – 17.3%		
Barclays Capital Group, purchased on 10/26/12, 0.19%, due on 11/2/12 with a maturity value of $260,009,606, collateralized by various U.S. Government and Government Agency Obligations, 4.50%-5.50%, 12/1/39-8/1/41, fair value $265,200,000	260,000,000	260,000,000
Deutsche Bank, purchased on 10/31/12, 0.35%, due on 11/1/12 with a maturity value of $250,002,431, collateralized by various U.S. Government and Government Agency Obligations, 3.00%-4.00%, 10/1/32-3/1/42, fair value $255,000,001	250,000,000	250,000,000
Goldman Sachs, purchased on 10/26/12, 0.20%, due on 11/2/12 with a maturity value of $250,009,722, collateralized by various U.S. Government and Government Agency Obligations, 1.20%-6.75%, 8/20/13-3/15/31, fair value $255,000,722	250,000,000	250,000,000
Goldman Sachs, purchased on 10/31/12, 0.24%, due on 11/1/12 with a maturity value of $100,002,000, collateralized by various U.S. Treasury Obligations, 0.00%-2.63%, 11/15/12-5/15/23, $102,000,001	100,000,000	100,000,000
TOTAL REPURCHASE AGREEMENTS (COST $860,000,000)		**860,000,000**

Time Deposit – 2.4%		
BNP Paribas, 0.12%, 11/1/12	123,000,000	123,000,000
TOTAL TIME DEPOSIT (COST $123,000,000)		**123,000,000**
TOTAL INVESTMENT SECURITIES (COST $4,977,028,033) — 99.9%		**4,977,028,033**

See notes to financial statements.

Schedule of Portfolio Investments—as of October 31, 2012 (continued)

Percentages indicated are based on net assets of $4,980,416,231.

(a) Variable rate security. The interest rates on these securities are adjusted periodically to reflect then-current short-term interest rates. The rates presented represent the rates in effect on October 31, 2012. The maturity dates presented reflect the final maturity dates. However, some of these securities may contain put or demand features that allow the Fund to require the issuer to repurchase the security from the fund within various time periods, including daily, weekly, monthly, or semi-annually.

(b) Rate presented represents the effective yield at time of purchase.

(c) Rule 144A security or other security which is restricted as to resale to institutional investors. This security has been deemed liquid by the Investment Adviser based on procedures approved by the Board of Trustees.

(d) Step Bond. Income recognition is on the effective yield method for Step Bonds.

AMT — Interest on security is subject to federal alternative minimum tax

LLC — Limited Liability Company

LOC — Letter of Credit

MTN — Medium Term Note

See notes to financial statements.

Commercial Paper and Notes – 1.9%	Principal Amount ($)	Amortized Cost ($)
Wyoming – 1.9%		
Sweetwater County Wyoming Pollution Control Revenue, 0.17%, 11/2/12, (LOC Barclays Bank plc)	2,000,000	2,000,000
TOTAL COMMERCIAL PAPER AND NOTES (COST $2,000,000)		**2,000,000**

Variable Rate Demand Notes – 84.9%	Principal Amount ($)	Amortized Cost ($)
Alabama – 1.0%		
Mobile Alabama Industrial Development Board Dock & Wharf Revenue, Series A, 0.26%, 6/1/32, (LOC Bayerische Landesbank) (a)	1,000,000	1,000,000
California – 5.3%		
ABAG Finance Authority for Nonprofit Corps. Multi-family Revenue, 0.24%, 5/15/38, AMT, (Credit Support FNMA, LIQ FAC FNMA) (a)	1,500,000	1,500,000
Bay Area Toll Authority California Toll Bridge Revenue, Series E-1, 0.18%, 4/1/45, (LOC Bank of Tokyo-Mitsubishi UFJ Ltd.) (a)	1,000,000	1,000,000
California State GO, Series A2, 0.21%, 5/1/34, (LOC State Street Bank & Trust Co., California State Teacher's Retirement System) (a)	2,000,000	2,000,000
California State Infrastructure & Economic Development Bank Revenue, Series B, 0.24%, 11/1/26, (LOC Mizuho Corporate Bank) (a)	1,045,000	1,045,000
		5,545,000
Colorado – 1.6%		
Broomfield Colorado Urban Renewal Authority Tax Increment Revenue, 0.85%, 12/1/30, (LOC BNP Paribas) (a)	645,000	645,000
Colorado Housing & Finance Authority Multi-family Revenue, 0.22%, 2/15/28, (Credit Support FNMA, LIQ FAC FNMA) (a)	1,000,000	1,000,000
		1,645,000
Connecticut – 1.4%		
Connecticut State Development Authority Revenue, 0.22%, 8/1/23, AMT, (LOC Bank of Montreal) (a)	1,500,000	1,500,000
District of Columbia – 1.1%		
Metropolitan Washington District of Columbia Airport Authority System Revenue, Sub-series C-2, 0.21%, 10/1/39, (LOC Barclays Bank plc) (a)	1,200,000	1,200,000

Variable Rate Demand Notes, continued	Principal Amount ($)	Amortized Cost ($)
Florida – 3.4%		
Orlando & Orange County Florida Expressway Authority Revenue, Series D, 0.21%, 7/1/32, (Credit Support AGM, LOC Barclays Bank plc) (a)	1,500,000	1,500,000
Polk County Florida Industrial Development Authority Revenue, 0.28%, 10/1/19, AMT, (LOC Branch Banking & Trust) (a)	2,045,000	2,045,000
		3,545,000
Georgia – 3.3%		
Fulton County Georgia Development Authority Revenue, 0.21%, 5/1/26, (LOC Branch Banking & Trust) (a)	2,125,000	2,125,000
Roswell Georgia Housing Authority Multi-family Revenue, 0.22%, 6/15/25, (Credit Support FNMA) (a)	1,400,000	1,400,000
		3,525,000
Illinois – 2.4%		
Illinois Finance Authority Revenue, Series A, 0.22%, 11/1/45, (LOC Northern Trust Co.) (a)	1,500,000	1,500,000
Illinois State Educational Facilities Authority Revenue, 0.20%, 4/1/31, (LOC PNC Bank N.A.) (a)	1,000,000	1,000,000
		2,500,000
Indiana – 6.8%		
Indiana State Finance Authority Environmental Revenue, Series A-5, 0.20%, 10/1/40, (LOC Sumitomo Mitsui Banking Corp.) (a)	1,000,000	1,000,000
Indiana State Finance Authority Revenue, Series A, 0.20%, 7/1/36, (LOC Northern Trust Co.) (a)	900,000	900,000
Indianapolis Indiana Multi-family Housing Revenue, 0.20%, 5/15/38, (Credit Support FNMA, LIQ FAC FNMA) (a)	1,500,000	1,500,000
Lawrenceburg Indiana Pollution Control Revenue, 0.19%, 10/1/19, (LOC Bank of Nova Scotia) (a)	1,750,000	1,750,000
Lawrenceburg Indiana Pollution Control Revenue, Series H, 0.21%, 11/1/21, (LOC Bank of Nova Scotia) (a)	2,000,000	2,000,000
		7,150,000
Kansas – 2.8%		
Olathe Kansas Industrial Revenue, Series A, 0.35%, 3/1/27, AMT, (LOC Svenska Handelsbanken) (a)(b)	1,000,000	1,000,000

Schedule of Portfolio Investments—as of October 31, 2012 (continued)

Variable Rate Demand Notes, continued

	Principal Amount ($)	Amortized Cost ($)
Kansas, continued		
Wichita Kansas Hospital Revenue, Series B-1, 0.24%, 11/15/39, (LOC JPMorgan Chase & Co.) (a)	2,000,000	2,000,000
		3,000,000
Louisiana – 2.0%		
East Baton Rouge Parish Louisiana Pollution Control Revenue, 0.20%, 11/1/19 (a)	1,120,000	1,120,000
Louisiana Public Facilities Authority Revenue, Series B-1, 0.18%, 7/1/47, (LOC Bank of New York) (a)	1,000,000	1,000,000
		2,120,000
Maryland – 1.6%		
Montgomery County Maryland Housing Opportunities Commission Multi-family Revenue, Series B, 0.24%, 5/1/26, (LOC Bank of America N.A.) (a)	1,700,000	1,700,000
Massachusetts – 1.9%		
Massachusetts State Development Finance Agency Revenue, Series A, 0.22%, 9/1/37, (LOC JPMorgan Chase Bank N.A.) (a)	2,000,000	2,000,000
Minnesota – 4.1%		
St. Paul Minnesota Port Authority District Cooling Revenue, Series 9-BB, 0.23%, 3/1/29, (LOC Deutsche Bank A.G.) (a)	2,070,000	2,070,000
St. Paul Minnesota Port Authority District Heating Revenue, Series 7-Q, 0.23%, 12/1/28, (LOC Deutsche Bank A.G.) (a)	2,300,000	2,300,000
		4,370,000
Missouri – 1.9%		
Kansas City Missouri Special Obligation Revenue, Series E, 0.22%, 4/15/34, (LOC Sumitomo Mitsui Banking Corp.) (a)	2,000,000	2,000,000
Nebraska – 0.9%		
Saline County Nebraska Hospital Authority No. 1 Hospital Revenue, Series C, 0.21%, 6/1/31, (LOC U.S. Bank N.A.) (a)	985,000	985,000
Nevada – 1.5%		
Nevada State Housing Division Multi-family Revenue, 0.23%, 10/1/37, AMT, (Credit Support FHLMC, LIQ FAC FHLMC) (a)	1,600,000	1,600,000
New Mexico – 1.0%		
New Mexico Educational Assistance Foundation Revenue, Series A-1, 0.22%, 4/1/34, AMT, (Credit Support Guaranteed Student Loans, LOC Royal Bank of Canada) (a)	1,000,000	1,000,000
New York – 5.0%		
New York City GO, Sub-series G-4, 0.20%, 4/1/42, (LOC PNC Bank N.A.) (a)	1,000,000	1,000,000
New York State Energy Research & Development Authority Revenue, Sub-series A-2, 0.19%, 5/1/39, (LOC Mizuho Corporate Bank) (a)	1,500,000	1,500,000
Triborough Bridge & Tunnel Authority Revenue, Series B, 0.19%, 1/1/32, (LOC State Street Bank & Trust Co.) (a)	1,000,000	1,000,000
Triborough Bridge & Tunnel Authority Revenue, Series B-2B, 0.22%, 1/1/32, (LOC California State Teacher's Retirement System) (a)	1,800,000	1,800,000
		5,300,000
Ohio – 5.2%		
Cuyahoga County Ohio Hospital Revenue, 0.20%, 2/1/35, (LOC PNC Bank N.A.) (a)	1,500,000	1,500,000
Hamilton County Ohio Health Care Revenue, Series B, 0.23%, 1/1/37, (LOC PNC Bank N.A.) (a)	500,000	500,000
Ohio State Air Quality Development Authority Revenue, Series C, 0.20%, 2/1/26, (LOC Bank of Tokyo-Mitsubishi UFJ Ltd.) (a)	2,000,000	2,000,000
Ohio State Air Quality Development Authority Revenue, Series B, 0.24%, 10/1/33, (LOC Bank of Nova Scotia, Guaranty Agreement FirstEnergy Solutions Corp.) (a)	1,500,000	1,500,000
		5,500,000
Oregon – 2.2%		
Oregon State Business Development Commission Revenue, Series 230, 0.24%, 4/1/41, AMT, (LOC U.S. Bank N.A.) (a)	2,300,000	2,300,000
Pennsylvania – 6.6%		
Beaver County Pennsylvania Industrial Development Authority Revenue, Series B, 0.21%, 11/1/25, (LOC UBS A.G.) (a)	2,000,000	2,000,000

See notes to financial statements.

Schedule of Portfolio Investments—as of October 31, 2012 (continued)

Variable Rate Demand Notes, continued

	Principal Amount ($)	Amortized Cost ($)
Pennsylvania, continued		
Haverford Township Pennsylvania School District GO, 0.22%, 3/1/30, (Credit Support State Aid Withholding, LOC TD Bank N.A.) (a)	1,000,000	1,000,000
Philadelphia Pennsylvania School District GO, Series F, 0.21%, 9/1/30, (Credit Support State Aid Withholding, LOC TD Bank N.A.) (a)	2,000,000	2,000,000
Southeastern Pennsylvania Transportation Authority Revenue, 0.21%, 3/1/22, (LOC PNC Bank N.A.) (a)	2,000,000	2,000,000
		7,000,000
Rhode Island – 1.2%		
Rhode Island State Industrial Facilities Corp. Marine Term Revenue, 0.23%, 2/1/25 (a)	1,300,000	1,300,000
South Carolina – 3.0%		
North Charleston South Carolina Certificates of Participation, 0.22%, 9/1/19, (LOC Bank of America N.A.) (a)	2,000,000	2,000,000
South Carolina Jobs Economic Development Authority Revenue, 0.21%, 3/1/23, (LOC Branch Banking & Trust) (a)	1,150,000	1,150,000
		3,150,000
Texas – 4.3%		
Austin Texas Water & Wastewater System Revenue, 0.20%, 5/15/31, (LOC Bank of Tokyo-Mitsubishi UFJ Ltd., LOC Sumitomo Mitsui Banking Corp.) (a)	500,000	500,000
Harris County Texas Hospital District Revenue, 0.21%, 2/15/42, (LOC JPMorgan Chase Bank) (a)	1,000,000	1,000,000
Houston Texas Utility System Revenue, Series B-3, 0.19%, 5/15/34, (LOC Sumitomo Mitsui Banking Corp.) (a)	1,000,000	1,000,000
Tarrant County Texas Cultural Education Facilities Finance Corp. Hospital Revenue, Series C, 0.18%, 11/15/50, (LOC Northern Trust Co.) (a)	2,000,000	2,000,000
		4,500,000
Utah – 1.0%		
Utah State Transit Authority Sales Tax Revenue, Sub-series B, 0.26%, 6/15/36, (LOC BNP Paribas) (a)	1,000,000	1,000,000

Variable Rate Demand Notes, continued

	Principal Amount ($)	Amortized Cost ($)
Virginia – 1.8%		
Virginia State Commonwealth University Health System Authority Revenue, Series B, 0.23%, 7/1/30, (Credit Support AMBAC, LOC Wachovia Bank N.A.) (a)	1,925,000	1,925,000
Washington – 2.8%		
Washington State Housing Finance Commission Multi-family Housing Revenue, 0.22%, 7/1/44, (Credit Support FHLMC, LIQ FAC FHLMC) (a)	1,800,000	1,800,000
Washington State Housing Finance Commission Nonprofit Revenue, 0.21%, 11/1/25, (LOC U.S. Bank N.A.) (a)	1,200,000	1,200,000
		3,000,000
Wisconsin – 2.2%		
Wisconsin State Health & Educational Facilities Authority Revenue, Series B, 0.26%, 4/1/35, (LOC U.S. Bank N.A.) (a)	1,500,000	1,500,000
Wisconsin State Health & Educational Facilities Authority Revenue, 0.21%, 2/1/38, (LOC BMO Harris Bank N.A.) (a)	805,000	805,000
		2,305,000
Wyoming – 5.6%		
Gillette Wyoming Pollution Control Revenue, 0.19%, 1/1/18, (LOC Barclays Bank plc) (a)	1,600,000	1,600,000
Lincoln County Wyoming Pollution Control Revenue, 0.20%, 8/1/15 (a)	1,000,000	1,000,000
Lincoln County Wyoming Pollution Control Revenue, 0.21%, 1/1/16, (LOC Wells Fargo Bank N.A.) (a)	1,300,000	1,300,000
Sweetwater County Wyoming Pollution Control Revenue, Series B, 0.20%, 12/1/20, (LOC Wells Fargo Bank N.A.) (a)	2,000,000	2,000,000
		5,900,000
TOTAL VARIABLE RATE DEMAND NOTES (COST $89,865,000)		**89,565,000**

Municipal Bonds – 11.6%

	Principal Amount ($)	Amortized Cost ($)
Arizona – 1.0%		
Arizona State School Facilities Board Certificates of Participation, Series A, 5.25%, 9/1/17, (Credit Support NATL-RE), prerefunded 3/1/13 @ 100	1,080,000	1,097,925

See notes to financial statements.

Schedule of Portfolio Investments—as of October 31, 2012 (continued)

Municipal Bonds, continued	Principal Amount ($)	Amortized Cost ($)
Georgia – 1.1%		
Georgia Municipal Electric Authority Revenue, Series A, 5.25%, 11/1/15, (Credit Support NATL-RE), prerefunded 11/1/12 @ 100.	1,115,000	1,115,000
Illinois – 4.8%		
Chicago Illinois Metropolitan Water Reclamation District-Greater Chicago GO, Series C, 5.38%, 12/1/15, prerefunded 12/1/12 @ 100	1,500,000	1,506,281
Chicago Illinois Metropolitan Water Reclamation District-Greater Chicago GO, Series C, 5.38%, 12/1/16, prerefunded 12/1/12 @ 100	1,500,000	1,506,350
Du Page Cook & Will Counties Illinois Community College District GO, Series A, 5.25%, 6/1/16, prerefunded 6/1/13 @ 100	2,000,000	2,058,466
		5,071,097
Michigan – 0.5%		
Van Buren Township Michigan Local Development Authority GO, 5.25%, 4/1/23, (Credit Support FGIC), prerefunded 4/1/13 @ 100	500,000	510,193
Texas – 1.5%		
Waco Texas GO, 4.50%, 2/1/25, prerefunded 2/1/13 @ 100	1,600,000	1,617,273
Virginia – 1.7%		
Hampton Virginia Convention Center Revenue, 5.13%, 1/15/28, (Credit Support AMBAC), prerefunded 1/15/13 @ 100	1,800,000	1,817,953
Washington – 1.0%		
Pierce County Washington School District GO, 5.25%, 12/1/22, (Credit Support NATL-RE FGIC, School Board Guaranty), prerefunded 12/1/12 @ 100	1,000,000	1,004,133
TOTAL MUNICIPAL BONDS (COST $12,233,574)		**12,233,574**
TOTAL INVESTMENT SECURITIES (COST $103,798,574) — 98.4%.		**103,798,574**

Percentages indicated are based on net assets of $105,492,836.

(a) Variable rate security. The rate presented represents the rate in effect at October 31, 2012. These securities are deemed to have a maturity remaining until the next adjustment of the interest rate or the longer of the demand period or time to the next readjustment.

(b) Rule 144A security or other security which is restricted as to resale to institutional investors. This security has been deemed liquid by the Investment Adviser based on procedures approved by the Board of Trustees.

AGM — Assured Guaranty Municipal Corporation
AMBAC — American Municipal Bond Assurance Corporation
AMT — Interest on security is subject to federal alternative minimum tax
FGIC — Financial Guaranty Insurance Company
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
GO — General Obligation
LIQ FAC — Liquidity Facility
LOC — Letter of Credit
NATL-RE — Reinsurance provided by the National Public Finance Guarantee Corporation

See notes to financial statements.

U.S. Government and Government Agency Obligations – 19.1%

	Principal Amount ($)	Amortized Cost ($)
Federal Farm Credit Bank – 12.6%		
0.30%, 2/11/13(a), Series 4	39,000,000	39,013,224
0.18%, 3/8/13(a)	80,000,000	79,997,178
0.25%, 3/28/13(a), Series 1	40,000,000	40,009,800
0.20%, 4/2/13(a)	108,500,000	108,500,000
0.19%, 5/3/13(a)	150,000,000	150,000,000
0.33%, 6/19/13(a)	75,000,000	75,067,030
0.20%, 7/2/13(a), Series 1	85,000,000	85,000,000
0.19%, 10/16/13(a)	50,000,000	50,000,000
		627,587,232
Federal Home Loan Bank – 2.3%		
0.26%, 4/10/13	92,400,000	92,395,949
0.30%, 6/4/13, Callable 12/4/12 @ 100	25,000,000	25,000,000
		117,395,949
Federal National Mortgage Association – 4.2%		
0.14%, 11/21/12(b)	30,000,000	29,997,667
0.37%, 12/3/12(a)	99,200,000	99,214,108
0.29%, 3/14/13(a)	82,750,000	82,758,939
		211,970,714
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (COST $956,953,895)		**956,953,895**

U.S. Treasury Obligations – 23.5%

	Principal Amount ($)	Amortized Cost ($)
U.S. Treasury Notes – 23.5%		
4.00%, 11/15/12	75,000,000	75,109,197
3.38%, 11/30/12	10,000,000	10,025,561
3.88%, 2/15/13	63,000,000	63,674,171
0.63%, 2/28/13	100,000,000	100,143,489
1.38%, 3/15/13	50,000,000	50,214,257
0.75%, 3/31/13	175,000,000	175,379,237
1.75%, 4/15/13	200,000,000	201,396,259
3.13%, 4/30/13	50,000,000	50,715,058
1.13%, 6/15/13	49,000,000	49,263,797
1.00%, 7/15/13	50,000,000	50,264,323
4.25%, 8/15/13	65,000,000	67,056,459
0.13%, 9/30/13	50,000,000	49,963,677
3.13%, 9/30/13	125,000,000	128,324,030
2.75%, 10/31/13	50,000,000	51,265,770
0.50%, 11/15/13	50,000,000	50,148,800
TOTAL U.S. TREASURY OBLIGATIONS (COST $1,172,944,085)		**1,172,944,085**

Repurchase Agreements – 53.8%

	Principal Amount ($)	Amortized Cost ($)
Bank of America Corp., purchased on 10/31/12, 0.32%, due on 11/1/12 with a maturity value of $400,003,556, collateralized by various U.S. Government and Government Agency Obligations, 2.24%-3.50%, 5/1/42-10/1/42, fair value $408,000,001	400,000,000	400,000,000
Barclays Capital Group, purchased on 10/26/12, 0.19%, due on 11/2/12 with a maturity value of $220,008,128, collateralized by various U.S. Government and Government Agency Obligations, 4.50%, 8/1/41, fair value $224,400,001	220,000,000	220,000,000
Barclays Capital Group, purchased on 10/31/12, 0.31%, due on 11/1/12 with a maturity value of $200,001,722, collateralized by various U.S. Government and Government Agency Obligations, 3.50%-4.00%, 11/1/41-9/1/42, fair value $204,000,001	200,000,000	200,000,000
Barclays Capital Group, purchased on 10/31/12, 0.32%, due on 11/1/12 with a maturity value of $125,001,111, collateralized by various U.S. Treasury Obligations, 0.38%-2.25%, 12/10/12-12/19/12, fair value $127,500,001	125,000,000	125,000,000
BNP Paribas, purchased on 10/31/12, 0.22%, due on 11/7/12 with a maturity value of $240,010,267, collateralized by various U.S. Government and Government Agency Obligations, 1.13%-6.00%, 11/1/20-10/1/42, fair value $244,800,000	240,000,000	240,000,000
BNP Paribas, purchased on 10/31/12, 0.30%, due on 11/1/12 with a maturity value of $100,000,833, collateralized by various U.S. TreasuryObligations, 0.00%, 1/15/30-4/15/30, fair value $102,000,318	100,000,000	100,000,000
Citigroup Global Markets, purchased on 10/31/12, 0.32%, due on 11/1/12 with a maturity value of $300,002,667, collateralized by various U.S. Government and Government Agency Obligations, 3.50%-5.00%, 6/15/25-8/15/42, fair value $306,000,001	300,000,000	300,000,000
Deutsche Bank, purchased on 10/31/12, 0.35%, due on 11/1/12 with a maturity value of $250,002,431, collateralized by various U.S. TreasuryObligations, 0.13%-2.38%, 1/15/22-1/15/25, fair value $255,000,100	250,000,000	250,000,000

See notes to financial statements.

Schedule of Portfolio Investments—as of October 31, 2012 (continued)

Repurchase Agreements, continued	Principal Amount ($)	Amortized Cost ($)
Greenwich Capital Markets, Inc., purchased on 10/31/12, 0.25%, due on 11/1/12 with a maturity value of $150,001,042, collateralized by various U.S. Treasury Obligations, 0.75%-2.25%, 10/31/17-7/31/18, fair value $153,003,515	150,000,000	150,000,000
Greenwich Capital Markets, Inc., purchased on 10/31/12, 0.26%, due on 11/1/12 with a maturity value of $350,002,528, collateralized by U.S. Treasury Obligations, 1.00%, 6/30/19, fair value $357,003,612	350,000,000	350,000,000
Greenwich Capital Markets, Inc., purchased on 10/31/12, 0.35%, due on 11/1/12 with a maturity value of $350,003,403, collateralized by various U.S. Treasury Obligations, 0.00%, 1/7/13-4/22/13, fair value $357,000,089	350,000,000	350,000,000
TOTAL REPURCHASE AGREEMENTS (COST $2,685,000,000)		**2,685,000,000**
TOTAL INVESTMENT SECURITIES (COST $4,814,897,980) — 96.4%		**4,814,897,980**

Percentages indicated are based on net assets of $4,993,428,258.

(a) Variable rate security. The rate presented represents the rate in effect at October 31, 2012. These securities are deemed to have a maturity remaining until the next adjustment of the interest rate or the longer of the demand period or time to the next readjustment.

(b) Discount note. Rate presented represents the effective yield at time of purchase.

See notes to financial statements.

Schedule of Portfolio Investments—as of October 31, 2012

U.S. Treasury Obligations – 99.1%

	Principal Amount ($)	Amortized Cost ($)
U.S. Treasury Bills – 62.8%		
0.10%, 11/1/12(a)	117,000,000	117,000,000
0.12%, 11/8/12(a)	325,000,000	324,992,749
0.12%, 11/15/12(a)	500,000,000	499,976,190
0.12%, 11/23/12(a)	350,000,000	349,974,487
0.13%, 1/31/13(a)	200,000,000	199,934,278
		1,491,877,704
U.S. Treasury Notes – 36.3%		
1.38%, 11/15/12	100,000,000	100,046,782
4.00%, 11/15/12	75,000,000	75,109,238
0.50%, 11/30/12	40,000,000	40,010,596
3.38%, 11/30/12	40,000,000	40,102,309
0.63%, 12/31/12	50,000,000	50,037,802
1.38%, 1/15/13	165,000,000	165,411,014
0.63%, 1/31/13	20,000,000	20,020,970
3.88%, 2/15/13	50,000,000	50,533,872
0.63%, 2/28/13	50,000,000	50,078,592
2.75%, 2/28/13	25,000,000	25,209,797
1.38%, 3/15/13	70,000,000	70,317,032
3.13%, 4/30/13	25,000,000	25,358,335
3.50%, 5/31/13	25,000,000	25,479,483
1.13%, 6/15/13	45,000,000	45,248,459
4.25%, 8/15/13	75,000,000	77,384,589
		860,348,870
TOTAL INVESTMENT SECURITIES — 99.1%		**2,352,226,574**

Percentages indicated are based on net assets of $2,373,986,181.

(a) Discount note. Rate presented represents the effective yield at time of purchase.

Statements of Assets and Liabilities—as of October 31, 2012

	New York Tax-Free Money Market Fund	Prime Money Market Fund	Tax-Free Money Market Fund
Assets:			
Investments, at value and amortized cost	$277,113,855	$4,117,028,033	$103,798,574
Repurchase agreements, at value and cost	—	860,000,000	—
Total Investments	277,113,855	4,977,028,033	103,798,574
Cash	5,867,261	1,079,315	1,435,844
Interest receivable	220,558	3,739,254	234,827
Receivable for capital shares issued	—	221,922	—
Receivable from Investment Adviser	41,009	—	15,912
Receivable from Administrator	—	—	9,932
Prepaid expenses and other assets	26,397	88,098	24,549
Total Assets	283,269,080	4,982,156,622	105,519,638
Liabilities:			
Dividends payable	—	445,704	—
Accrued expenses and other liabilities:			
Investment Management	—	498,391	—
Administration	13,374	217,947	—
Shareholder Servicing	—	29,735	—
Compliance Service	169	—	158
Accounting	5,690	—	—
Custodian	6,346	74,413	2,542
Transfer Agent	2,651	3,486	2,874
Trustee	499	17,484	87
Other	32,230	453,231	21,141
Total Liabilities	60,959	1,740,391	26,802
Net Assets	$283,208,121	$4,980,416,231	$105,492,836
Composition of Net Assets:			
Capital	283,208,120	4,980,404,785	105,492,835
Undistributed (distributions in excess of) net investment income	1	—	1
Accumulated net realized gains (losses) from investments	—	11,446	—
Net Assets	$283,208,121	$4,980,416,231	$105,492,836
Net Assets:			
Class A Shares	$ 145,634	$ 33,546,135	$ —
Class B Shares	—	41,295	—
Class C Shares	—	5,759	—
Class D Shares	187,325,938	1,303,826,958	86,660,446
Class I Shares	—	3,025,687,834	—
Class Y Shares	95,736,549	617,308,250	18,832,390
	$283,208,121	$4,980,416,231	$105,492,836
Shares Outstanding			
($0.001 par value, unlimited number of shares authorized):			
Class A Shares	145,634	33,546,625	—
Class B Shares	—	41,324	—
Class C Shares	—	5,758	—
Class D Shares	187,329,417	1,303,764,238	86,658,600
Class I Shares	—	3,025,759,484	—
Class Y Shares	95,739,622	617,301,580	18,833,868
Net Asset Value, Offering Price and Redemption Price per share:			
Class A Shares	$ 1.00	$ 1.00	$ —
Class B Shares(a)	$ —	$ 1.00	$ —
Class C Shares(a)	$ —	$ 1.00	$ —
Class D Shares	$ 1.00	$ 1.00	$ 1.00
Class I Shares	$ —	$ 1.00	$ —
Class Y Shares	$ 1.00	$ 1.00	$ 1.00

(a) Redemption Price per share varies by length of time shares are held.

See notes to financial statements.

Statements of Assets and Liabilities—as of October 31, 2012 (continued)

	U.S. Government Money Market Fund	U.S. Treasury Money Market Fund
Assets:		
Investments, at value and amortized cost	$2,129,897,980	$2,352,226,574
Repurchase agreements, at value and cost	2,685,000,000	—
Total Investments	4,814,897,980	2,352,226,574
Cash	175,223,683	216,428,275
Interest receivable	4,289,629	5,427,233
Receivable for capital shares issued	58,867	—
Receivable from Investment Adviser	—	113,993
Prepaid expenses and other assets	95,989	59,865
Total Assets	4,994,566,148	2,574,255,940
Liabilities:		
Dividends payable	84,167	—
Payable for investments purchased	—	199,934,278
Accrued expenses and other liabilities:		
Investment Management	267,437	—
Administration	192, 374	71,333
Compliance Service	2,640	—
Accounting	132	—
Custodian	57,963	20,684
Transfer Agent	2,764	2,770
Trustee	14,195	5,589
Other	516,218	235,105
Total Liabilities	1,137,890	200,269,759
Net Assets	$4,993,428,258	$2,373,986,181
Composition of Net Assets:		
Capital	4,993,431,822	2,373,997,582
Undistributed (distributions in excess of) net investment income	2	9
Accumulated net realized gains (losses) from investments	(3,566)	(11,410)
Net Assets	$4,993,428,258	$2,373,986,181
Net Assets:		
Class A Shares	$ 238,425	$ 5,099
Class B Shares	76,382	1,030
Class D Shares	614,499,182	662,062,897
Class I Shares	1,873,166,017	555,286,654
Class Y Shares	2,505,448,252	1,156,630,501
	$4,993,428,258	$2,373,986,181
Shares Outstanding		
($0.001 par value, unlimited number of shares authorized):		
Class A Shares	238,556	5,091
Class B Shares	76,370	1,031
Class D Shares	614,317,797	662,062,320
Class I Shares	1,873,288,028	555,319,700
Class Y Shares	2,505,511,431	1,156,614,419
Net Asset Value, Offering Price and Redemption Price per share:		
Class A Shares	$ 1.00	$ 1.00
Class B Shares(a)	$ 1.00	$ 1.00
Class D Shares	$ 1.00	$ 1.00
Class I Shares	$ 1.00	$ 1.00
Class Y Shares	$ 1.00	$ 1.00

(a) Redemption Price per share varies by length of time shares are held.

See notes to financial statements.

Statements of Operations—For the year ended October 31, 2012

	New York Tax-Free Money Market Fund	Prime Money Market Fund	Tax-Free Money Market Fund
Investment Income:			
Interest	$ 589,002	$18,284,475	$ 228,177
Dividends	22	—	—
Total Investment Income	589,024	18,284,475	228,177
Expenses:			
Investment Management	357,685	5,920,409	120,113
Advisory Services:			
Operational Support - Class A Shares	107	29,241	—
Operational Support - Class B Shares	—	64	—
Operational Support - Class C Shares	—	7	—
Operational Support - Class D Shares	117,613	1,416,568	92,072
Operational Support - Class Y Shares	61,124	615,762	28,041
Administration:			
Class A Shares	105	14,345	—
Class B Shares	—	32	—
Class D Shares	118,087	693,767	45,070
Class I Shares	—	1,888,886	—
Class Y Shares	60,716	301,668	13,733
Distribution:			
Class B Shares	—	480	—
Class C Shares	—	46	—
Shareholder Servicing:			
Class A Shares	848	116,684	—
Class B Shares	—	158	—
Class C Shares	—	14	—
Class D Shares	588,069	3,536,821	230,212
Accounting	82,475	78,175	76,093
Compliance Service	8,110	119,780	2,632
Custodian	24,191	292,156	10,853
Printing	23,022	285,203	4,481
Transfer Agent	33,315	62,974	34,857
Trustee	20,261	347,715	6,842
Registration fees	56,943	104,978	71,336
Other	75,883	1,134,788	46,679
Total expenses before fee reductions	1,628,554	16,960,721	783,014
Fees voluntarily reduced/reimbursed by Investment Adviser	(415,682)	(920,071)	(322,126)
Fees voluntarily reduced/reimbursed by Administrator	(31,491)	—	(2,150)
Fees voluntarily reduced/reimbursed by Distributor	—	(525)	—
Fees voluntarily reduced/reimbursed by Shareholder Servicing Agent	(588,917)	(3,412,405)	(229,173)
Fees paid indirectly	(3,440)	(589)	(1,388)
Net Expenses	589,024	12,627,131	228,177
Net Investment Income (Loss)	—	5,657,344	—
Net realized gains (losses) from investments	—	24,826	—
Change In Net Assets Resulting From Operations	$ —	$ 5,682,170	$ —

See notes to financial statements.

Statements of Operations—For the year ended October 31, 2012 (continued)

	U.S. Government Money Market Fund	U.S. Treasury Money Market Fund
Investment Income:		
Interest	$ 8,626,017	$ 1,965,859
Total Investment Income	8,626,017	1,965,859
Expenses:		
Investment Management	4,956,347	2,316,716
Advisory Services:		
Operational Support - Class A Shares	1,692	66
Operational Support - Class B Shares	85	19
Operational Support - Class C Shares	—	1
Operational Support - Class D Shares	647,926	565,857
Operational Support - Class Y Shares	2,336,471	1,119,789
Administration:		
Class A Shares	818	31
Class B Shares	40	9
Class C Shares	—	1
Class D Shares	317,466	276,907
Class I Shares	966,885	309,451
Class Y Shares	1,145,559	548,789
Distribution:		
Class B Shares	630	142
Class C Shares	—	19
Shareholder Servicing:		
Class A Shares	6,770	267
Class B Shares	209	47
Class C Shares	—	3
Class D Shares	1,619,836	1,414,661
Accounting	68,207	66,323
Compliance Service	96,860	47,314
Custodian	248,291	97,680
Printing	105,428	18,952
Transfer Agent	51,168	42,234
Trustee	295,359	136,846
Registration fees	76,008	53,064
Other	1,052,123	510,002
Total expenses before fee reductions	13,994,178	7,525,190
Fees voluntarily reduced/reimbursed by Investment Adviser	(3,844,068)	(3,784,582)
Fees voluntarily reduced/reimbursed by Administrator	(453,241)	(306,356)
Fees voluntarily reduced/reimbursed by Distributor	(630)	(152)
Fees voluntarily reduced/reimbursed by Shareholder Servicing Agent	(1,626,815)	(1,414,978)
Fees paid indirectly	(32,481)	(53,272)
Net Expenses	8,036,943	1,965,850
Net Investment Income (Loss)	589,074	9
Net realized gains (losses) from investments	2,240	8,482
Change In Net Assets Resulting From Operations	$ 591,314	$ 8,491

See notes to financial statements.

Statements of Changes in Net Assets

	New York Tax-Free Money Market Fund		Prime Money Market Fund	
	For the year ended October 31, 2012	For the year ended October 31, 2011	For the year ended October 31, 2012	For the year ended October 31, 2011
Investment Activities:				
Operations:				
Net investment income (loss)	$ —	$ 40,079	$ 5,657,344	$ 5,030,518
Net realized gains (losses) from investments	—	—	24,826	186,929
Change in net assets resulting from operations	—	40,079	5,682,170	5,217,447
Dividends:				
Net investment income:				
Class A Shares	—	(104)	(2,958)	(2,420)
Class B Shares	—	—	(7)	(18)
Class C Shares	—	—	(4)	(8)
Class D Shares	—	(29,578)	(143,373)	(174,840)
Class I Shares	—	—	(5,344,845)	(4,730,216)
Class Y Shares	—	(10,398)	(166,157)	(126,895)
Change in net assets resulting from shareholder dividends	—	(40,080)	(5,657,344)	(5,034,397)
Change in net assets resulting from capital transactions	(244,839,081)	27,291,715	(1,590,758,408)	(944,671,396)
Change in net assets	(244,839,081)	27,291,714	(1,590,733,582)	(944,488,346)
Net Assets:				
Beginning of period	528,047,202	500,755,488	6,571,149,813	7,515,638,159
End of period	$ 283,208,121	$ 528,047,202	$ 4,980,416,231	$ 6,571,149,813
Accumulated net investment income (loss)	$ 1	$ 1	$ —	$ —

See notes to financial statements.

	New York Tax-Free Money Market Fund		Prime Money Market Fund	
	For the year ended October 31, 2012	For the year ended October 31, 2011	For the year ended October 31, 2012	For the year ended October 31, 2011
CAPITAL TRANSACTIONS:				
Class A Shares:				
Proceeds from shares issued	$ 150,000	$ 2,560,641	$ 11,405,354	$ 35,520,209
Dividends reinvested	—	100	102	127
Value of shares redeemed	(200,000)	(16,927,984)	(5,622,050)	(40,700,451)
Class A Shares capital transactions	(50,000)	(14,367,243)	5,783,406	(5,180,115)
Class B Shares:				
Proceeds from shares issued	—	—	19,430	21,964
Dividends reinvested	—	—	6	13
Value of shares redeemed	—	—	(110,006)	(115,996)
Class B Shares capital transactions	—	—	(90,570)	(94,019)
Class C Shares:				
Proceeds from shares issued	—	—	745	148,117
Dividends reinvested	—	—	4	8
Value of shares redeemed	—	—	(777)	(186,363)
Class C Shares capital transactions	—	—	(28)	(38,238)
Class D Shares:				
Proceeds from shares issued	589,072,353	1,089,562,960	5,747,496,581	6,469,859,849
Dividends reinvested	—	22,219	112,060	136,446
Value of shares redeemed	(821,794,410)	(1,050,431,214)	(6,035,401,728)	(6,574,729,064)
Class D Shares capital transactions	(232,722,057)	39,153,965	(287,793,087)	(104,732,769)
Class I Shares:				
Proceeds from shares issued	—	—	37,580,221,468	42,931,122,838
Dividends reinvested	—	—	2,814,430	2,548,860
Value of shares redeemed	—	—	(38,866,710,107)	(43,303,107,094)
Class I Shares capital transactions	—	—	(1,283,674,209)	(369,435,396)
Class Y Shares:				
Proceeds from shares issued	350,447,077	611,549,903	2,112,812,015	2,135,069,470
Dividends reinvested	—	7,717	146,189	117,129
Value of shares redeemed	(362,514,101)	(609,052,627)	(2,137,942,124)	(2,600,377,458)
Class Y Shares capital transactions	(12,067,024)	2,504,993	(24,983,920)	(465,190,859)
Change in net assets resulting from capital transactions	$(244,839,081)	$ 27,291,715	$ (1,590,758,408)	$ (944,671,396)

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	Tax-Free Money Market Fund		U.S. Government Money Market Fund	
	For the year ended October 31, 2012	For the year ended October 31, 2011	For the year ended October 31, 2012	For the year ended October 31, 2011
Investment Activities:				
Operations:				
Net investment income (loss)	$ —	$ 11,489	$ 589,074	$ 1,248,618
Net realized gains (losses) from investments	—	—	2,240	220,254
Change in net assets resulting from operations	—	11,489	591,314	1,468,872
Dividends:				
Net investment income:				
Class A Shares	—	—	(169)	(869)
Class B Shares	—	—	(8)	(8)
Class D Shares	—	(6,019)	(64,809)	(79,461)
Class I Shares	—	—	(290,312)	(886,348)
Class Y Shares	—	(5,469)	(233,776)	(282,432)
Net realized gains:				
Class A Shares	—	—	(35)	—
Class B Shares	—	—	(1)	—
Class D Shares	—	(1,194)	(7,445)	—
Class I Shares	—	—	(19,650)	—
Class Y Shares	—	(585)	(18,416)	—
Change in net assets resulting from shareholder dividends	—	(13,267)	(634,621)	(1,249,118)
Change in net assets resulting from capital transactions	(15,126,186)	15,452,934	885,763,811	(4,860,273,121)
Change in net assets	(15,126,186)	15,451,156	885,720,504	(4,860,053,367)
Net Assets:				
Beginning of period	120,619,022	105,167,866	4,107,707,754	8,967,761,121
End of period	$105,492,836	$120,619,022	$4,993,428,258	$ 4,107,707,754
Accumulated net investment income (loss)	$ 1	$ 1	$ 2	$ 2

See notes to financial statements.

	Tax-Free Money Market Fund		U.S. Government Money Market Fund	
	For the year ended October 31, 2012	For the year ended October 31, 2011	For the year ended October 31, 2012	For the year ended October 31, 2011
CAPITAL TRANSACTIONS:				
Class A Shares:				
Proceeds from shares issued	$ —	$ —	$ 12,635,616	$ 31,276,415
Dividends reinvested	—	—	18	79
Value of shares redeemed	—	(255)	(16,391,097)	(53,208,562)
Class A Shares capital transactions	—	(255)	(3,755,463)	(21,932,068)
Class B Shares:				
Proceeds from shares issued	—	—	—	72,864
Dividends reinvested	—	—	9	8
Value of shares redeemed	—	—	(17,135)	(67,324)
Class B Shares capital transactions	—	—	(17,126)	5,548
Class C Shares:				
Value of shares redeemed	—	—	—	(3)
Class C Shares capital transactions	—	—	—	(3)
Class D Shares:				
Proceeds from shares issued	232,816,627	217,131,493	2,112,895,877	3,459,519,344
Dividends reinvested	—	2,418	41,463	50,828
Value of shares redeemed	(226,118,806)	(211,158,639)	(2,244,889,380)	(3,635,390,571)
Class D Shares capital transactions	6,697,821	5,975,272	(131,952,040)	(175,820,399)
Class I Shares:				
Proceeds from shares issued	—	—	15,350,488,166	24,356,407,905
Dividends reinvested	—	—	206,034	640,334
Value of shares redeemed	—	—	(15,123,273,533)	(27,812,865,292)
Class I Shares capital transactions	—	—	227,420,667	(3,455,817,053)
Class Y Shares:				
Proceeds from shares issued	151,658,520	213,868,994	16,530,799,457	18,153,063,238
Dividends reinvested	—	900	250,271	276,177
Value of shares redeemed	(173,482,527)	(204,391,977)	(15,736,981,955)	(19,360,048,561)
Class Y Shares capital transactions	(21,824,007)	9,477,917	794,067,773	(1,206,709,146)
Change in net assets resulting from capital transactions	$ (15,126,186)	$ 15,452,934	$ 885,763,811	$ (4,860,273,121)

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	U.S. Treasury Money Market Fund	
	For the year ended October 31, 2012	For the year ended October 31, 2011
Investment Activities:		
Operations:		
Net investment income (loss)	$ 9	$ 276,251
Net realized gains (losses) from investments	8,482	4,376
Change in net assets resulting from operations	8,491	280,627
Dividends:		
Net investment income:		
Class A Shares	—	(212)
Class B Shares	—	(5)
Class D Shares	—	(73,082)
Class I Shares	—	(108,964)
Class Y Shares	—	(93,694)
Net realized gains:		
Class A Shares	—	(2)
Class B Shares	—	(1)
Class D Shares	(6,485)	(8,821)
Class I Shares	(6,826)	(22,434)
Class Y Shares	(10,955)	(12,621)
Change in net assets resulting from shareholder dividends	(24,266)	(319,836)
Change in net assets resulting from capital transactions	(229,081,790)	(682,335,435)
Change in net assets	(229,097,565)	(682,374,644)
Net Assets:		
Beginning of period	2,603,083,746	3,285,458,390
End of period	$ 2,373,986,181	$ 2,603,083,746
Accumulated net investment income (loss)	$ 9	$ —

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	U.S. Treasury Money Market Fund	
	For the year ended October 31, 2012	For the year ended October 31, 2011
CAPITAL TRANSACTIONS:		
Class A Shares:		
Proceeds from shares issued	$ —	$ 1,775,885
Dividends reinvested	—	187
Value of shares redeemed	(607,887)	(34,165,775)
Class A Shares capital transactions	(607,887)	(32,389,703)
Class B Shares:		
Proceeds from shares issued	—	1,031
Dividends reinvested	—	6
Value of shares redeemed	(34,382)	(15,915)
Class B Shares capital transactions	(34,382)	(14,878)
Class C Shares:		
Proceeds from shares issued	114,177	—
Value of shares redeemed	(114,177)	(41)
Class C Shares capital transactions	—	(41)
Class D Shares:		
Proceeds from shares issued	1,836,487,946	2,802,057,554
Dividends reinvested	2,757	49,431
Value of shares redeemed	(1,794,363,660)	(2,908,396,536)
Class D Shares capital transactions	42,127,043	(106,289,551)
Class I Shares:		
Proceeds from shares issued	2,342,393,162	8,121,397,977
Dividends reinvested	3,734	75,052
Value of shares redeemed	(2,770,079,317)	(8,517,488,640)
Class I Shares capital transactions	(427,682,421)	(396,015,611)
Class Y Shares:		
Proceeds from shares issued	1,844,352,806	2,033,753,306
Dividends reinvested	10,587	101,736
Value of shares redeemed	(1,687,247,536)	(2,181,480,693)
Class Y Shares capital transactions	157,115,857	(147,625,651)
Change in net assets resulting from capital transactions	$ (229,081,790)	$ (682,335,435)

See notes to financial statements.

HSBC NEW YORK TAX-FREE MONEY MARKET FUND

Financial Highlights

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) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	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 Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Ratios of Expenses to Average Net Assets (Excluding Fee Reductions)
CLASS A SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	1.94%	$ 45,791	0.63%	0.63%	2.09%	0.63%
Year Ended October 31, 2009	1.00	—(b)	—	—(b)	—(b)	—(b)	—(b)	1.00	0.18%(c)	40,698	0.49%(c)	0.49%(c)	0.21%(c)	0.67%(c)
Year Ended October 31, 2010	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)	1.00	0.02%(d)	14,564	0.23%	0.23%	0.02%(d)	0.64%
Year Ended October 31, 2011	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)	1.00	0.01%	196	0.22%	0.22%	0.01%	0.66%
Year Ended October 31, 2012	1.00	—	—	—	—	—	—	1.00	—%	146	0.17%	0.17%	—%	0.69%
CLASS B SHARES														
Year Ended October 31, 2008	$1.00	0.01	—	0.01	(0.01)	—	(0.01)	$1.00	1.33%	$ 35	1.23%	1.23%	1.30%	1.23%
Year Ended October 31, 2009	1.00	—(b)	—	—(b)	—(b)	—(b)	—(b)	1.00	0.08%(c)	21	0.65%(c)	0.65%(c)	0.08%(c)	1.27%(c)
Year Ended October 31, 2010(e)	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)	1.00	0.01%(d)	—	0.22%	0.22%	0.02%(d)	1.24%
Year Ended October 31, 2011(f)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
Year Ended October 31, 2012(f)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
CLASS C SHARES														
Year Ended October 31, 2008(g)	$1.00	—	—	—	—	—	—	$1.00	—%	$ —(h)	—%	—%	—%	—%
Year Ended October 31, 2009(f)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
Year Ended October 31, 2010(f)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
Year Ended October 31, 2011(f)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
Year Ended October 31, 2012(f)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
CLASS D SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	2.09%	$586,791	0.48%	0.48%	1.99%	0.48%
Year Ended October 31, 2009	1.00	—(b)	—	—(b)	—(b)	—(b)	—(b)	1.00	0.25%(c)	423,061	0.43%(c)	0.43%(c)	0.26%(c)	0.52%(c)
Year Ended October 31, 2010	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)	1.00	0.02%(d)	380,888	0.23%	0.23%	0.02%(d)	0.49%
Year Ended October 31, 2011	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)	1.00	0.01%	420,048	0.19%	0.19%	0.01%	0.51%
Year Ended October 31, 2012	1.00	—	—	—	—	—	—	1.00	—%	187,326	0.16%	0.16%	—%	0.54%
CLASS Y SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	2.35%	$319,797	0.23%	0.23%	2.27%	0.23%
Year Ended October 31, 2009	1.00	—(b)	—	—(b)	—(b)	—(b)	—(b)	1.00	0.40%(c)	210,706	0.26%(c)	0.26%(c)	0.39%(c)	0.27%(c)
Year Ended October 31, 2010	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)	1.00	0.02%(d)	105,303	0.22%	0.22%	0.02%(d)	0.24%
Year Ended October 31, 2011	1.00	—(b)	—(b)	—(b)	—(b)	—	—(b)	1.00	0.01%	107,804	0.19%	0.19%	0.01%	0.26%
Year Ended October 31, 2012	1.00	—	—	—	—	—	—	1.00	—%	95,737	0.17%	0.17%	—%	0.29%

(a) Not annualized for periods less than one year. Total return calculations do not include any redemption charges.
(b) Represents less than $0.005 or $(0.005).
(c) 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 0.04% and the total return and net investment income ratio would have increased by 0.04%.
(d) During the year ended October 31, 2010, 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%.
(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 class had operations.
(f) During the period the class had no operations. The net asset values reflected represent the last day the class had shareholders.
(g) 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.
(h) Less than $500.

HSBC PRIME MONEY MARKET FUND

Financial Highlights

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) from Investments	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 Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Ratios of Expenses to Average Net Assets (Excluding Fee Reductions)
CLASS A SHARES													
Year Ended October 31, 2008	$1.00	0.03	—(b)	0.03	(0.03)	(0.03)	$1.00	2.71%(c)	$ 308,499	0.67%	0.67%	2.73%	0.67%
Year Ended October 31, 2009	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00	0.32%(d)	343,265	0.55%(d)	0.55%(d)	0.31%(d)	0.69%(d)
Year Ended October 31, 2010	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%(f)	32,943	0.29%	0.29%	0.01%(f)	0.67%
Year Ended October 31, 2011	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%	27,763	0.26%	0.26%	0.01%	0.68%
Year Ended October 31, 2012	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%	33,546	0.30%	0.30%	0.01%	0.69%
CLASS B SHARES													
Year Ended October 31, 2008	$1.00	0.02	—(b)	0.02	(0.02)	(0.02)	$1.00	2.10%(c)	$ 199	1.27%	1.27%	2.08%	1.27%
Year Ended October 31, 2009	1.00	—(b)	—(b)	—(b)	—	—	1.00	0.17%(d)	312	0.68%(d)	0.68%(d)	0.13%(d)	1.30%(d)
Year Ended October 31, 2010	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%(f)	226	0.29%	0.29%	0.01%(f)	1.27%
Year Ended October 31, 2011	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%	132	0.26%	0.26%	0.01%	1.28%
Year Ended October 31, 2012	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%	41	0.29%	0.29%	0.01%	1.29%
CLASS C SHARES													
Year Ended October 31, 2008	$1.00	0.02	—(b)	0.02	(0.02)	(0.02)	$1.00	2.10%(c)	$ 316,779	1.27%	1.27%	2.04%	1.27%
Year Ended October 31, 2009	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00	0.17%(d)	259,364	0.74%(d)	0.74%(d)	0.19%(d)	1.29%(d)
Year Ended October 31, 2010	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%(f)	44	0.29%	0.29%	0.01%(f)	1.27%
Year Ended October 31, 2011	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%	6	0.25%	0.25%	0.01%	1.28%
Year Ended October 31, 2012	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00	0.06%	6	0.25%	0.25%	0.06%	1.29%
CLASS D SHARES													
Year Ended October 31, 2008	$1.00	0.03	—(b)	0.03	(0.03)	(0.03)	$1.00	2.86%(c)	$ 2,720,592	0.52%	0.52%	2.89%	0.52%
Year Ended October 31, 2009	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00	0.40%(d)	1,994,448	0.49%(d)	0.49%(d)	0.42%(d)	0.54%(d)
Year Ended October 31, 2010	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%(f)	1,695,222	0.29%	0.29%	0.01%(f)	0.52%
Year Ended October 31, 2011	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%	1,591,614	0.26%	0.26%	0.01%	0.53%
Year Ended October 31, 2012	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%	1,303,827	0.30%	0.30%	0.01%	0.54%
CLASS I SHARES													
Year Ended October 31, 2008	$1.00	0.03	—(b)	0.03	(0.03)	(0.03)	$1.00	3.23%(c)	$ 2,954,253	0.16%	0.16%	3.14%	0.17%
Year Ended October 31, 2009	1.00	0.01	—(b)	0.01	(0.01)	(0.01)	1.00	0.69%(d)	7,189,613	0.18%(d)	0.18%(d)	0.55%(d)	0.19%(d)
Year Ended October 31, 2010	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.14%(f)	4,679,632	0.17%	0.17%	0.14%(f)	0.17%
Year Ended October 31, 2011	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.10%	4,309,346	0.17%	0.17%	0.10%	0.18%
Year Ended October 31, 2012	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00	0.14%	3,025,688	0.17%	0.17%	0.14%	0.19%

See notes to financial statements.

HSBC PRIME MONEY MARKET FUND

Financial Highlights (continued)

		Investment Activities			Dividends				Ratios/Supplementary Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) from Investments	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 Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Ratios of Expenses to Average Net Assets (Excluding Fee Reductions)
CLASS Y SHARES													
Year Ended October 31, 2008	$1.00	0.03	—(b)	0.03	(0.03)	(0.03)	$1.00	3.12%(c)	$ 2,236,927	0.27%	0.27%	2.96%	0.27%
Year Ended October 31, 2009	1.00	0.01	—(b)	0.01	(0.01)	(0.01)	1.00	0.58%(d)	1,194,680	0.29%(d)	0.29%(d)	0.68%(d)	0.29%(d)
Year Ended October 31, 2010	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.05%(f)	1,107,571	0.26%	0.26%	0.04%(f)	0.27%
Year Ended October 31, 2011	1.00	—(b)(e)	—(b)	—(b)	—(b)	—(b)	1.00	0.01%	642,290	0.26%	0.26%	0.02%	0.28%
Year Ended October 31, 2012	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00	0.03%	617,308	0.28%	0.28%	0.03%	0.29%

(a) Total returns do not include redemption charges.
(b) Represents less than $0.005 or $(0.005).
(c) 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%, 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.
(d) Included in the ratios is the Treasury Guarantee Program fess 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%.
(e) Calculated based on average shares outstanding.
(f) During the year ended October 31, 2010, 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 TAX-FREE MONEY MARKET FUND

Financial Highlights

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) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	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 Expenses to Average Net Assets (Excluding Fees Paid Indirectly) (b)	Ratio of Net Investment Income (Loss) to Average Net Assets (b)	Ratios of Expenses to Average Net Assets (Excluding Fee Reductions) (b)
CLASS A SHARES														
Year Ended October 31, 2008(c)	$1.00	—	—	—	—	—	—	$1.00	—%	$ —	—%	—%	—%	—%
Year Ended October 31, 2009(d)	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)	1.00	0.01%(f)	—(g)	0.31%(f)	0.31%(f)	0.36%(f)	0.07%(f)
Year Ended October 31, 2010	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)	1.00	—%(h)	—(g)	0.15%	0.15%	0.12%(h)	0.28%
Year Ended October 31, 2011(i)	1.00	—(e)	—(e)	—(e)	—	—	—	1.00	—%	—	0.26%	0.26%	(0.02)%	0.46%
Year Ended October 31, 2012(c)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
CLASS D SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	2.13%	$ 69,787	0.46%	0.46%	2.05%	0.66%
Year Ended October 31, 2009	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)	1.00	0.31%(f)	95,350	0.43%(f)	0.43%(f)	0.29%(f)	0.63%(f)
Year Ended October 31, 2010	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)	1.00	0.01%(h)	73,988	0.26%	0.26%	0.01%(h)	0.64%
Year Ended October 31, 2011	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)	1.00	0.01%	79,963	0.21%	0.21%	0.01%	0.68%
Year Ended October 31, 2012	1.00	—	—	—	—	—	—	1.00	—%	86,660	0.19%	0.19%	—%	0.71%
CLASS I SHARES														
Year Ended October 31, 2008(c)	$1.00	—	—	—	—	—	—	$1.00	—%	$ —	—%	—%	—%	—%
Year Ended October 31, 2009(c)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
Year Ended October 31, 2010(j)	1.00	—(e)	—	—(e)	—(e)	—	—(e)	1.00	0.01%(h)	—	0.16%	0.16%	0.09%(h)	0.37%
Year Ended October 31, 2011(c)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
Year Ended October 31, 2012(c)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
CLASS Y SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	2.38%	$143,730	0.20%	0.20%	2.31%	0.40%
Year Ended October 31, 2009	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)	1.00	0.55%(f)	97,789	0.18%(f)	0.18%(f)	0.57%(f)	0.38%(f)
Year Ended October 31, 2010	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)	1.00	0.08%(h)	31,180	0.18%	0.18%	0.09%(h)	0.39%
Year Ended October 31, 2011	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)	1.00	0.02%	40,656	0.20%	0.20%	0.01%	0.44%
Year Ended October 31, 2012	1.00	—	—	—	—	—	—	1.00	—%	18,832	0.19%	0.19%	—%	0.46%

(a) Not annualized for periods less than one year. Total return calculations do not include any redemption charges.
(b) Annualized for periods less than one year.
(c) During the period the class had no operations. The net asset values reflected represent the last day the class had shareholders.
(d) Class A Shares were operational during a portion of the year only. Amounts reflect performance for the period of time the class had operations, which was 262 days during the period. The net asset value, end of period, presented as of the last day during the period the class had shareholders.
(e) Represents less than $0.005 or $(0.005).
(f) Included in the ratios is the Treasury Guarantee Program fess 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%.
(g) Less than $500.
(h) During the year ended October 31, 2010, 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%.
(i) 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 141 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) 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 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.

See notes to financial statements.

HSBC U.S. GOVERNMENT MONEY MARKET FUND

Financial Highlights

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) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	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 Expenses to Average Net Assets (Excluding Fees Paid Indirectly) (b)	Ratio of Net Investment Income (Loss) to Average Net Assets(b)	Ratios of Expenses to Average Net Assets (Excluding Fee Reductions) (b)
CLASS A SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	2.20%	$ 703,712	0.67%	0.67%	2.29%	0.67%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.14%(d)	574,577	0.52%(d)	0.52%(d)	0.14%(d)	0.72%(d)
Year Ended October 31, 2010	1.00	—	—	—	—(c)	—(c)	—(c)	1.00	0.02%(e)	25,926	0.23%	0.23%	0.01%(e)	0.67%
Year Ended October 31, 2011	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.01%	3,995	0.16%	0.16%	0.01%	0.68%
Year Ended October 31, 2012	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.01%	238	0.14%	0.15%	0.01%	0.69%
CLASS B SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	1.67%	$ 54	1.29%	1.29%	1.24%	1.29%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.08%(d)	84	0.54%(d)	0.54%(d)	0.08%(d)	1.30%(d)
Year Ended October 31, 2010	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.02%(e)	88	0.22%	0.22%	0.01%(e)	1.27%
Year Ended October 31, 2011	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.01%	94	0.17%	0.17%	0.01%	1.28%
Year Ended October 31, 2012	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.01%	76	0.16%	0.16%	0.01%	1.29%
CLASS C SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	1.59%	$ 101	1.27%	1.27%	1.28%	1.27%
Year Ended October 31, 2009(f)	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.08%(d)	229	0.50%(d)	0.50%(d)	0.04%(d)	1.32%(d)
Year Ended October 31, 2010(g)	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.02%(e)	—(h)	0.23%	0.23%	0.01%(e)	1.27%
Year Ended October 31, 2011(i)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
Year Ended October 31, 2012(i)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
CLASS D SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	2.36%	$ 1,438,199	0.52%	0.52%	1.92%	0.52%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.18%(d)	767,551	0.48%(d)	0.48%(d)	0.21%(d)	0.58%(d)
Year Ended October 31, 2010	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.02%(e)	922,510	0.22%	0.22%	0.02%(e)	0.52%
Year Ended October 31, 2011	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.01%	746,458	0.17%	0.17%	0.01%	0.53%
Year Ended October 31, 2012	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.01%	614,499	0.16%	0.16%	0.01%	0.54%
CLASS I SHARES														
Year Ended October 31, 2008	$1.00	0.03	—	0.03	(0.03)	—	(0.03)	$1.00	2.72%	$ 4,908,887	0.17%	0.17%	2.23%	0.18%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.43%(d)	8,176,980	0.22%(d)	0.22%(d)	0.38%(d)	0.22%(d)
Year Ended October 31, 2010	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.08%(e)	5,100,891	0.16%	0.16%	0.07%(e)	0.17%
Year Ended October 31, 2011	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.03%	1,645,764	0.16%	0.16%	0.03%	0.18%
Year Ended October 31, 2012	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.02%	1,873,166	0.16%	0.16%	0.01%	0.19%

See notes to financial statements.

Financial Highlights (continued)

		Investment Activities			Dividends						Ratios/Supplementary Data			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	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 Expenses to Average Net Assets (Excluding Fees Paid Indirectly) (b)	Ratio of Net Investment Income (Loss) to Average Net Assets(b)	Ratios of Expenses to Average Net Assets (Excluding Fee Reductions) (b)
CLASS Y SHARES														
Year Ended October 31, 2008	$1.00	0.03	—	0.03	(0.03)	—	(0.03)	$1.00	2.61%	$ 6,747,758	0.27%	0.27%	2.53%	0.27%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.32%(d)	3,370,299	0.33%(d)	0.33%(d)	0.38%(d)	0.33%(d)
Year Ended October 31, 2010	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.02%(e)	2,918,347	0.22%	0.22%	0.02%(e)	0.27%
Year Ended October 31, 2011	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.01%	1,711,397	0.17%	0.17%	0.01%	0.28%
Year Ended October 31, 2012	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.01%	2,505,448	0.17%	0.17%	0.01%	0.29%

(a) Not annualized for periods less than one year. Total return calculations do not include any redemption charges.
(b) Annualized for periods less than one year.
(c) Represents less than $0.005 or $(0.005).
(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 been decreased by 0.06% and the total return and net investment income ratio would have increased by 0.06%.
(e) During the year ended October 31, 2010, 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%.
(f) 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 362 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) Less than $500.
(i) During the period the class had no operations. The net asset values reflected represent the last day the class had shareholders.

See notes to financial statements.

HSBC U.S. TREASURY MONEY MARKET FUND

Financial Highlights

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) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	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 Expenses to Average Net Assets (Excluding Fees Paid Indirectly)(b)	Ratio of Net Investment Income to Average Net Assets(b)	Ratios of Expenses to Average Net Assets (Excluding Fee Reductions)(b)
CLASS A SHARES														
Year Ended October 31, 2008	$1.00	0.01	—	0.01	(0.01)	—	(0.01)	$1.00	1.38%	$ 580,458	0.67%	0.67%	1.06%	0.67%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.07%	385,994	0.24%	0.24%	0.07%	0.66%
Year Ended October 31, 2010	1.00	—(c)(d)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.01%(e)	32,973	0.14%	0.14%	0.01%(e)	0.67%
Year Ended October 31, 2011	1.00	—(c)(d)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.01%	613	0.11%	0.12%	0.01%	0.68%
Year Ended October 31, 2012	1.00	—(c)	—(c)	—(c)	—	—(c)	—(c)	1.00	—%	5	0.05%	0.06%	—%	0.70%
CLASS B SHARES														
Year Ended October 31, 2008	$1.00	0.01	—	0.01	(0.01)	—	(0.01)	$1.00	0.86%	131	1.11%	1.11%	1.01%	1.28%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.07%	60	0.24%	0.24%	0.07%	1.26%
Year Ended October 31, 2010	1.00	—(c)(d)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.01%(e)	50	0.14%	0.14%	0.01%(e)	1.27%
Year Ended October 31, 2011	1.00	—(c)(d)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.01%	35	0.10%	0.10%	0.01%	1.28%
Year Ended October 31, 2012	1.00	—(c)	—(c)	—(c)	—	—(c)	—(c)	1.00	—%	1	0.06%	0.06%	—%	1.29%
CLASS C SHARES														
Year Ended October 31, 2008(f)	$1.00	—(c)	—	—	—	—	—	$1.00	0.01%	$ 1,103	0.64%	0.64%	0.20%	1.26%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.07%	7,138	0.22%	0.22%	0.04%	1.26%
Year Ended October 31, 2010(g)	1.00	—(c)(d)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.01%(e)	—(h)	0.13%	0.13%	—%(e)	1.27%
Year Ended October 31, 2011(i)	1.00	—(d)	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
Year Ended October 31, 2012(i)	1.00	—	—	—	—	—	—	1.00	—%	—	—%	—%	—%	—%
CLASS D SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	1.53%	$ 937,905	0.52%	0.52%	1.33%	0.59%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.07%	955,652	0.23%	0.23%	0.06%	0.51%
Year Ended October 31, 2010	1.00	—(c)(d)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.01%(e)	726,244	0.14%	0.14%	0.01%(e)	0.52%
Year Ended October 31, 2011	1.00	—(c)(d)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.01%	619,940	0.10%	0.10%	0.01%	0.53%
Year Ended October 31, 2012	1.00	—(c)	—(c)	—(c)	—	—(c)	—(c)	1.00	—%	662,063	0.08%	0.09%	—%	0.54%
CLASS I SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	1.90%	$ 3,771,262	0.16%	0.16%	1.26%	0.16%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.14%	3,322,962	0.16%	0.16%	0.14%	0.16%
Year Ended October 31, 2010	1.00	—(c)(d)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.01%(e)	1,379,042	0.13%	0.13%	0.01%(e)	0.17%
Year Ended October 31, 2011	1.00	—(c)(d)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.01%	982,974	0.10%	0.10%	0.01%	0.18%
Year Ended October 31, 2012	1.00	—(c)	—(c)	—(c)	—	—(c)	—(c)	1.00	—%	555,287	0.08%	0.08%	—%	0.19%

See notes to financial statements.

Financial Highlights (continued)

		Investment Activities			Dividends					Ratios/Supplementary Data				
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	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 Expenses to Average Net Assets (Excluding Fees Paid Indirectly)(b)	Ratio of Net Investment Income to Average Net Assets(b)	Ratios of Expenses to Average Net Assets (Excluding Fee Reductions)(b)
Class Y SHARES														
Year Ended October 31, 2008	$1.00	0.02	—	0.02	(0.02)	—	(0.02)	$1.00	1.78%	$1,364,310	0.27%	0.27%	1.34%	0.27%
Year Ended October 31, 2009	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.08%	996,309	0.22%	0.22%	0.08%	0.26%
Year Ended October 31, 2010	1.00	—(c)(d)	—(c)	—(c)	—(c)	—	—(c)	1.00	0.01%(e)	1,147,150	0.14%	0.14%	0.01%(e)	0.27%
Year Ended October 31, 2011	1.00	—(c)(d)	—(c)	—(c)	—(c)	—(c)	—(c)	1.00	0.01%	999,521	0.09%	0.10%	0.01%	0.28%
Year Ended October 31, 2012	1.00	—(c)	—(c)	—(c)	—	—(c)	—(c)	1.00	—%	1,156,631	0.09%	0.09%	—%	0.29%

(a) Not annualized for periods less than one year. Total return calculations do not include any redemption charges.
(b) Annualized for periods less than one year.
(c) Represents less than $0.005 or $(0.005).
(d) Calculated based on average shares outstanding.
(e) During the year ended October 31, 2010, 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%.
(f) 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.
(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) Less than $500.
(i) During the period the class had no operations. The net asset values reflected represent the last day the class had shareholders.

See notes to financial statements.

1. Organization:

The HSBC Funds (formerly, HSBC Investor Funds) (the "Trust''), a Massachusetts business trust organized on April 22, 1987, is registered under the Investment Company Act of 1940, as amended (the "Act''), as an open-end management investment company. As of October 31, 2012, the Trust is comprised of 17 separate operational funds, each a series of the HSBC Family of Funds (formerly, HSBC Investor Family of Funds), which also includes the HSBC Advisor Fund Trust and the HSBC Portfolios (formerly, HSBC Investor Portfolios) (the "Trusts''). The accompanying financial statements are presented for the following 5 funds (individually a "Fund,'' collectively the "Funds''):

Fund	Short Name
HSBC New York Tax-Free Money Market Fund (formerly, HSBC Investor New York Tax-Free Money Market Fund)	N.Y. Tax-Free Money Market Fund
HSBC Prime Money Market Fund (formerly, HSBC Investor Prime Money Market Fund)	Prime Money Market Fund
HSBC Tax-Free Money Market Fund (formerly, HSBC Investor Tax-Free Money Market Fund)	Tax-Free Money Market Fund
HSBC U.S. Government Money Market Fund (formerly, HSBC Investor U.S. Government Money Market Fund	U.S. Government Money Market Fund
HSBC U.S. Treasury Money Market Fund (formerly, HSBC Investor U.S. Treasury Money Market Fund)	U.S. Treasury Money Market Fund

All the Funds are diversified funds. Financial statements for all other funds of the Trusts are published separately.

The Funds are authorized to issue an unlimited number of shares of beneficial interest with a par value of $0.001 per share. The Funds are authorized to issue six classes of shares: Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares and Class Y Shares. In addition, the Prime Money Market Fund, Tax-Free Money Market Fund, U.S. Government Money Market Fund and U.S. Treasury Money Market Fund are authorized to issue Class I Shares. The Class B Shares of the Funds are offered without any front-end sales charge but will be subject to a contingent deferred sales charge ("CDSC'') ranging from a maximum of 4.00% if redeemed less than one year after purchase to 0.00% if redeemed more than four years after purchase. Class C Shares of the Funds are offered without any front-end sales charge but will be subject to a maximum CDSC of 1.00% if redeemed less than one year after purchase. No sales charges are assessed with respect to Class A, Class D, Class E, Class I or Class Y Shares of the Funds. Each class of shares in each Fund has identical rights and privileges, except with respect to arrangements pertaining to shareholder servicing and/or distribution, class-related expenses, voting rights on matters affecting a single class of shares, and exchange privileges. As of October 31, 2012, Class E Shares were not operational.

Under the Trust's organizational documents, the Funds' officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with its service providers, which also provide for indemnifications by the Funds. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds. However, based on experience, the Trust expects that risk of loss to be remote.

2. Significant Accounting Policies:

The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements. The policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). The preparation of financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Securities Valuation:

Investments of the Funds are valued using the amortized cost method pursuant to Rule 2a-7 under the Act, which approximates fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Investment Transactions and Related Income:

Investment transactions are accounted for not later than on the business day after trade date. However, for financial reporting purposes, investment transactions are accounted for on trade date. Investment gains and losses are calculated on the identified cost basis. Interest income is recognized on the accrual basis and includes, where applicable, the amortization or accretion of premium or discount. Dividend income is recorded on the ex-dividend date.

Restricted and Illiquid Securities:

A restricted security is a security which has been purchased through a private offering and cannot be resold to the general public without prior registration under the Securities Act of 1933 (the "1933 Act") or pursuant to the resale limitations provided by Rule 144 under the 1933 Act, or another exemption from the registration requirements of the 1933 Act. Certain restricted securities may be resold in transactions exempt from registration, normally to qualified institutional buyers, and may be deemed liquid by the Investment Adviser (as defined in Note 4) based on procedures established by the Board of Trustees (the "Board"). Therefore, not all restricted securities are considered illiquid. At October 31, 2012, the Funds did not hold any restricted securities that were deemed illiquid.

Repurchase Agreements:

The Funds (except U.S. Treasury Money Market Fund) may enter into repurchase agreements with an entity which is a member of the Federal Reserve System or which is a "primary dealer" (as designated by the Federal Reserve Bank of New York) in U.S. government obligations. The U.S. Treasury Money Market Fund may temporarily invest in repurchase agreements collaterized by U.S. Treasury Obligations. The repurchase price generally equals the price paid by a Fund plus interest negotiated on the basis of current short-term rates, which may be more or less than the rate on the underlying portfolio securities. The seller, under a repurchase agreement, is required to maintain the collateral held pursuant to the agreement, with a fair value equal to or greater than the repurchase price (including accrued interest). Collateral subject to repurchase agreements is held by the Funds' custodian or another qualified custodian or in the Federal Reserve/Treasury book-entry system. In the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is potential for loss to a Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities, including the risk of a possible decline in the fair value of the underlying securities during the period while the Fund seeks to assert its rights.

Allocations:

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionately among the applicable series within the Trusts in relation to the net assets of each fund or on another reasonable basis. Class specific expenses are charged directly to the class incurring the expense. In addition, income, expenses (other than class specific expenses), and unrealized and realized gains and losses are allocated to each class based on relative net assets on a daily basis.

Dividends to Shareholders:

Dividends to shareholders from net investment income, if any, are declared daily and paid monthly from each Fund. Dividends from net realized gains, if any, are declared and paid at least annually by the Funds. Additional distributions are also made to the Funds' shareholders to the extent necessary to avoid the federal excise tax on certain undistributed income and net realized gains of regulated investment companies.

The character of net investment income and net realized gains distributed are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax'' differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., reclassification of market discounts, certain gain/loss, paydowns, and distributions), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash losses and post-October loss deferrals) do not require reclassification. To the extent distributions to shareholders from net investment income and net realized gains exceed net investment income and net realized gains for tax purposes, they are reported as distributions of capital.

Federal Income Taxes:

Each Fund is a separate taxable entity for federal income tax purposes. Each Fund has qualified and intends to continue to qualify each year as a "regulated investment company'' under Subchapter M of the Internal Revenue Code, as amended, and to distribute substantially all of its taxable net investment income and net realized gains, if any, to its shareholders. Accordingly, no provision for federal income or excise tax is required.

Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

3. Investment Valuation Summary:

The valuation techniques employed by the Funds, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs used for valuing the Funds' investments are summarized in the three broad levels listed below:

- Level 1: quoted prices in active markets for identical assets
- Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3: significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The Funds determine transfers between fair value hierarchy levels at the reporting period end. The inputs or methodology used for valuing investments is not necessarily an indication of the risk associated with investing in those investments.

Investments of the Funds are valued using the amortized cost method pursuant to Rule 2a-7 under the Act, which approximates fair value and are typically categorized as Level 2 in the fair value hierarchy. The amortized cost method involves valuing an instrument at its cost initially and thereafter assuming a constant amortization to maturity of any discounts or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. The amortized cost method may result in periods during which value, as determined by amortized cost, is higher or lower than the price a Fund holding the instrument would receive if it sold the instrument. The fair value of securities in the Funds can be expected to vary with changes in prevailing interest rates.

Investments in other money market funds are priced at net asset value as reported by such companies and are typically categorized as Level 1 in the fair value hierarchy.

Repurchase agreements are valued at original cost and are typically categorized as Level 2 in the fair value hierarchy.

For the year ended October 31, 2012, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value.

The following is a summary of the valuation inputs used as of October 31, 2012 in valuing the Funds' investments based upon the three levels defined above:

	LEVEL 1($)	LEVEL 2($)	LEVEL 3($)	Total($)
New York Tax-Free Money Market Fund				
Investment Securities(a):				
Variable Rate Demand Notes	—	267,090,000	—	267,090,000
Municipal Bonds	—	10,023,855	—	10,023,855
Total Investment Securities	—	277,113,855	—	277,113,855
Prime Money Market Fund				
Investment Securities(a):				
Certificates of Deposit	—	1,140,054,179	—	1,140,054,179
Commercial Paper and Notes	—	2,097,181,209	—	2,097,181,209
Corporate Obligations	—	50,377,857	—	50,377,857
Yankee Dollars	—	168,579,763	—	168,579,763
Variable Rate Demand Notes	—	189,820,000	—	189,820,000
U.S. Treasury Obligations	—	348,015,025	—	348,015,025
Repurchase Agreements	—	860,000,000	—	860,000,000
Time Deposits	—	123,000,000	—	123,000,000
Total Investment Securities	—	4,977,028,033	—	4,977,028,033
Tax-Free Money Market Fund				
Investment Securities(a):				
Commercial Paper and Notes	—	2,000,000	—	2,000,000
Variable Rate Demand Notes	—	89,565,000	—	89,565,000
Municipal Bonds	—	12,233,574	—	12,233,574
Total Investment Securities	—	103,798,574	—	103,798,574
U.S. Government Money Market Fund				
Investment Securities(a):				
U.S. Government and Government Agency Obligations	—	956,953,895	—	956,953,895
U.S. Treasury Obligations	—	1,172,944,085	—	1,172,944,085
Repurchase Agreements	—	2,685,000,000	—	2,685,000,000
Total Investment Securities	—	4,814,897,980	—	4,814,897,980
U.S. Treasury Money Market Fund				
Investment Securities(a):				
U.S. Treasury Obligations	—	2,352,226,574	—	2,352,226,574
Total Investment Securities	—	2,352,226,574	—	2,352,226,574

(a) For detailed investment categorizations, see the accompanying Schedules of Portfolio Investments.

New Accounting Pronouncements:

In December 2011, the Financial Accounting Standards Board issued ASU No. 2011-11 "Disclosures about Offsetting Assets and Liabilities" requiring disclosure of both gross and net information related to offsetting and related arrangements enabling users of its financial statements to understand the effect of those arrangements on the entity's financial position. The objective of this disclosure is to facilitate comparison between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of IFRSs. ASU No. 2011-11 is effective for interim and annual periods beginning on or after January 1, 2013. Adoption of ASU No. 2011-11 will have no effect on the Funds' net assets. At this time, management is evaluating any impact ASU No. 2011-11 may have on the Funds' financial statements disclosures.

4. Related Party Transactions and Other Agreements and Plans:

Investment Management:

HSBC Global Asset Management (USA) Inc. ("HSBC'' or the "Investment Adviser''), a wholly owned subsidiary of HSBC Bank USA, N.A., a national bank organized under the laws of the United States, acts as Investment Adviser to the Funds. As Investment Adviser, HSBC manages the investments of the Funds and continuously reviews, supervises and administers the Funds' investments pursuant to an Investment Advisory Agreement. For its services as investment adviser, HSBC receives a fee from each Fund, accrued daily and paid monthly, based on the average daily net assets of each respective Fund, at an annual rate of 0.10%.

HSBC also provides operational support services to the Funds pursuant to an Operational Support Services Agreement. For its services in this capacity, HSBC receives a fee, accrued daily and paid monthly, based on the average daily net assets of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class Y Shares, at an annual rate of:

Fund	Fee Rate(%)
N.Y. Tax-Free Money Market Fund	0.05
Prime Money Market Fund	0.10
Tax-Free Money Market Fund	0.10
U.S. Government Money Market Fund	0.10
U.S. Treasury Money Market Fund	0.10

The Bank of New York Mellon (the "Servicer") provides recordkeeping, reporting and processing services to the Prime Money Market Fund, U.S. Government Money Market Fund and U.S. Treasury Money Market Fund, Class I Shares. The Servicer is paid by the Investment Adviser from its profits and not by the Funds, for these services.

Administration:

HSBC also serves as Administrator to the Trusts. Under the terms of the Administration Agreement, HSBC received from the Trusts a fee, accrued daily and paid monthly, at an annual rate of:

Based on Average Daily Net Assets of	Fee Rate(%)
Up to $10 billion	0.0550
In excess of $10 billion but not exceeding $20 billion	0.0350
In excess of $20 billion but not exceeding $50 billion	0.0275
In excess of $50 billion	0.0250

The fee breakpoints are determined on the basis of the aggregate average daily net assets of the Trusts. The fee is allocated to each series based upon its proportionate share of the aggregate net assets of the Trusts, subject to certain allocations in cases where one fund invests some or all of its assets in another fund. An amount equal to 50% of the administration fees is deemed to be class specific.

Pursuant to a Sub-Administration Agreement with HSBC, Citi Fund Services Ohio, Inc. ("Citi''), a wholly-owned subsidiary of Citigroup, Inc., serves as the Trusts' Sub-Administrator, subject to the general supervision by the Board and HSBC. For these services, Citi is entitled to a fee, payable by HSBC, at an annual rate equivalent to the fee rates set forth above subject to certain reductions associated with services provided to new funds, minus 0.02% which is retained by HSBC. During the year ended October 31, 2012, Citi voluntarily reduced its sub-administration fees by $211,704.

Under a Compliance Services Agreement between the Trusts and Citi (the "CCO Agreement''), Citi makes an employee available to serve as the Trusts' Chief Compliance Officer (the "CCO''). Under the CCO Agreement, Citi also provides infrastructure and support in implementing the written policies and procedures comprising the Trusts' compliance program, including support services to the CCO. For the services provided under the CCO Agreement, the Trusts paid Citi $281,280 for the year ended October 31, 2012, plus reimbursement of certain out of pocket expenses. Expenses incurred by each Fund are reflected on the Statements of Operations as "Compliance Services.'' Citi pays the salary and other compensation earned by individuals performing these services, as employees of Citi.

Distribution Arrangements:

Foreside Distribution Services, L.P. ("Foreside''), a wholly-owned subsidiary of Foreside Financial Group LLC, serves the Trust as Distributor (the "Distributor''). The Trust has adopted a non-compensatory Distribution Plan and Agreement (the "Distribution Plan'') pursuant to Rule 12b-1 of the Act. The Distribution Plan provides for reimbursement of expenses incurred by the Distributor related to distribution and marketing, at a rate not to exceed 0.25%, 1.00%, 1.00% and 0.25% of the average daily net assets of Class A Shares (currently not being charged), Class B Shares (currently charging 0.75%), Class C Shares (currently charging 0.75%) and Class D Shares (currently not being charged) of the Funds, respectively. For the year ended October 31, 2012, Foreside, as Distributor, also received $346,561, $261,621 and $34,163 in commissions from sales of the Trusts, for Class A Shares, Class B Shares and Class C Shares, respectively, of which $25, $12 and $0 were reallocated to HSBC-affiliated brokers and dealers for Class A Shares, Class B Shares and Class C Shares, respectively. Expenses reduced during the year ended October 31, 2012 are reflected on the Statements of Operations as "Fees voluntarily reduced by Distributor.''

Shareholder Servicing:

The Trust has adopted a Shareholder Services Plan, which provides for payments to shareholder servicing agents (which primarily consist of HSBC and its affiliates) for providing various shareholder services. For performing these services, the shareholder servicing agents receive a fee that is computed daily and paid monthly up to 0.60%, 0.25%, 0.25%, 0.25% and 0.10% of the average daily net assets of Class A Shares (currently charging 0.40%), Class B Shares, Class C Shares, Class D Shares and Class E Shares (expected to charge 0.05%) of the Funds, respectively. The fees paid to the Distributor pursuant to the Distribution Plan and to shareholder servicing agents pursuant to the Shareholder Services Plan may not exceed, in the aggregate, 0.85%, 1.00%, 1.00%, 0.50% and 0.10% annually of each Fund's average daily net assets of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares, respectively. Expenses reduced during the year ended October 31, 2012 are reflected on the Statements of Operations as "Fees voluntarily reduced by Shareholder Servicing Agent.''

Fund Accounting and Transfer Agency:

Citi provides fund accounting and transfer agency services for each Fund. As transfer agent, Citi receives a fee based on the number of funds and shareholder accounts, subject to certain minimums, reductions associated with services provided to new funds and reimbursement of certain expenses. As fund accountant, Citi receives an annual fee per fund and share class, subject to certain minimums and reimbursement of certain expenses. Citi receives additional fees paid by the Trust for blue sky exemption services and money market fund reporting services.

Independent Trustees:

Prior to January 1, 2012, the Trusts, in the aggregate, paid each Independent Trustee an annual retainer of $63,000, a fee of $5,000 for each regular meeting of the Board of Trustees attended, a fee of $3,000 for each special telephonic meeting attended, and a fee of $5,000 for each special in-person meeting attended. The Trusts also paid each Independent Trustee an annual retainer of $3,000 for each Committee on which such Trustee served as a Committee member as well as a fee of $3,000 for each Committee meeting attended. Additionally, the Trusts paid each Committee Chair an annual retainer of $6,000, with the exception of the Chair of the Audit Committee, who received a retainer of $8,000. The Trusts also paid the Chairman of the Board, an additional annual retainer of $20,000, as well as an additional $4,000 for each regular meeting of the Board attended. In addition, for time expended on Board duties outside normal meetings, which is authorized by the Board, a Trustee was compensated at the rate of $500 per hour, up to a maximum of $3,000 per day.

Effective January 1, 2012, the Trusts pay each Independent Trustee an annual retainer of $100,000. The Trusts pay a fee of $10,000 for each regular meeting of the Board of Trustees attended and a fee of $3,000 for each special meeting attended. The Trusts pay each Committee Chair an annual retainer of $3,000, with the exception of the Chair of the Audit Committee, who receives a retainer of $6,000. The Trusts also pay the Chairman of the Board, an additional annual retainer of $24,000. In addition, for time expended on Board duties outside normal meetings, which is authorized by the Board, a Trustee is compensated at the rate of $500 per hour, up to a maximum of $3,000 per day.

Fee Reductions:

The Investment Adviser has agreed to contractually limit through March 1, 2013 the annual total expenses, exclusive of interest, taxes, brokerage commissions, and extraordinary expenses, of certain classes of the Prime Money Market Fund, U.S. Government Money Market Fund and U.S. Treasury Money Market Fund. Each Fund Class has its own expense limitations based on the average daily net assets for any full fiscal year as follows:

Fund	Class	Contractual Expense Limitations(%)
Prime Money Market Fund	E	0.25*
Prime Money Market Fund	I	0.20
U.S. Government Money Market Fund	E	0.25*
U.S. Government Money Market Fund	I	0.20
U.S. Treasury Money Market Fund	E	0.25*
U.S. Treasury Money Market Fund	I	0.20

* As of October 31, 2012, Class E Shares were not operational.

Any amounts contractually waived or reimbursed by the Investment Adviser will be subject to repayment by the Fund to the Investment Adviser within three years to the extent that the repayment will not cause the Fund's operating expenses to exceed the contractual expense limit that was in effect at the time of such waiver or reimbursement. At October 31, 2012, there were no remaining contractual reimbursements that are subject to repayment by the Funds in subsequent years.

The Administrator and Citi may voluntarily waive/reimburse fees to help support the expense limits of the Funds. In addition, the Administrator and Investment Adviser, may waive/reimburse additional fees at their discretion. Any voluntary fee waivers/reimbursements are not subject to recoupment in subsequent fiscal periods. Voluntary waivers/reimbursements may be stopped at any time. Amounts waived/reimbursed by the Investment Adviser, Administrator and Citi are reported separately on the Statements of Operations, as applicable.

The Funds have entered into an arrangement with their custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses. Expenses reduced during the year ended October 31, 2012 are reflected on the Statements of Operations as "Fees paid indirectly," as applicable.

5. Concentration of Credit Risk:

The N.Y. Tax-Free Money Market Fund invests primarily in debt obligations issued by the State of New York and its respective political subdivisions, agencies and public authorities. The Fund is more susceptible to economic and political factors adversely affecting issuers of New York municipal securities than are municipal money market funds that are not concentrated in these issuers to the same extent.

6. Federal Income Tax Information:

At October 31, 2012, the cost basis of securities for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation/depreciation were as follows:

Fund	Tax Cost($)	Tax Unrealized Appreciation($)	Tax Unrealized Depreciation($)	Net Unrealized Appreciation/ (Depreciation)($)*
New York Tax-Free Money Market Fund	277,113,855	—	—	—
Prime Money Market Fund	4,977,028,033	—	—	—
Tax-Free Money Market Fund	103,798,574	—	—	—
U.S. Government Money Market Fund	4,814,897,980	—	—	—
U.S. Treasury Money Market Fund	2,352,226,574	—	—	—

* The difference between book-basis unrealized appreciation (depreciation) is attributable primarily to tax deferral of losses on wash sales.

The tax character of dividends paid by the Funds as of the year ended October 31, 2012 was as follows:

	Dividends paid from				
	Ordinary Income($)	Net Long Term Capital Gains($)	Total Taxable Dividends($)	Tax Exempt Distributions($)	Total Dividends Paid($)(1)
New York Tax-Free Money Market Fund	—	—	—	—	—
Prime Money Market Fund	5,507,290	—	5,507,290	—	5,507,290
Tax-Free Money Market Fund	—	—	—	—	—
U.S. Government Money Market Fund	584,227	—	584,227	—	584,227
U.S. Treasury Money Market Fund	24,266	—	24,266	—	24,266

The tax character of dividends paid by the Funds as of the year ended October 31, 2011 was as follows:

	Dividends paid from				
	Ordinary Income($)	Net Long Term Capital Gains($)	Total Taxable Dividends($)	Tax Exempt Distributions($)	Total Dividends Paid($)(1)
New York Tax-Free Money Market Fund	32	—	32	56,516	56,548
Prime Money Market Fund	5,383,471	—	5,383,471	—	5,383,471
Tax-Free Money Market Fund	1,744	35	1,779	13,931	15,710
U.S. Government Money Market Fund	1,676,040	—	1,676,040	—	1,676,040
U.S. Treasury Money Market Fund	348,882	—	348,882	—	348,882

(1) Total dividends paid may differ from the amount reported in the Statement of Changes in Net Assets because dividends are recognized when actually paid for tax purposes.

As of October 31, 2012, the components of accumulated earnings/(deficit) on a tax basis for the Funds were as follows:

	Undistributed Ordinary Income($)	Undistributed Tax Exempt Income($)	Undistributed Long Term Capital Gains($)	Accumulated Earnings($)	Dividends Payable($)	Accumulated Capital and Other Losses($)	Unrealized Appreciation/ (Depreciation)$	Total Accumulated Earnings/ (Deficit)($)
New York Tax-Free Money Market Fund	—	1	—	1	—	—	—	1
Prime Money Market Fund	457,002	—	148	457,150	(445,704)	—	—	11,446
Tax-Free Money Market Fund	—	1	—	1	—	—	—	1
U.S. Government Money Market Fund	84,169	—	—	84,169	(84,167)	(3,566)	—	(3,564)
U.S. Treasury Money Market Fund	9	—	—	9	—	(11,410)	—	(11,401)

As of the end of the tax year ended October 31, 2012, the Funds have net capital loss carryforwards ("CLCFs") as summarized in the tables below. CLCFs subjects to expiration are applied as short-term capital loss regardless of whether the originating capital loss was short-term or long-term. CLCFs that are not subject to expiration must be utilized before those that are subject to expiration.

CLCFs not subject to expiration:

Fund	Short Term Amount($)	Long Term Amount($)	Total($)
U.S. Government Money Market Fund	3,566	—	3,566
U.S. Treasury Money Market Fund	—	11,410	11,410

For the year ended October 31, 2012, the following Funds utilized capital loss carryforwards to offset capital gains realized:

Fund	Amount($)
Prime Money Market Fund	13,380

7. Legal and Regulatory Matters:

On September 26, 2006 BISYS Fund Services, Inc. ("BISYS''), an affiliate of BISYS Fund Services Ohio, Inc. which provided various services to the Funds, reached a settlement with the Securities and Exchange Commission (the "SEC'') regarding the SEC's investigation related to BISYS' past payment of certain marketing and other expenses with respect to certain of its mutual fund clients. The related settlement monies were received by the Funds during the year ended October 31, 2010. The corresponding impact to the net income ratio and total return for the year ended October 31, 2010 are disclosed in the Funds' Financial Highlights.

8. Subsequent Events:

The Boards of Trustees of HSBC Funds approved Plans of Liquidation to close the HSBC Tax-Free Money Market Fund and HSBC New York Tax-Free Money Market Fund and provide for their orderly liquidation on or about January 31, 2013.

Management has evaluated events and transactions through the date the financial statements were issued, for purposes of recognition or disclosure in these financial statements and there are no additional subsequent events to report.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
HSBC Funds:

We have audited the accompanying statements of assets and liabilities of HSBC New York-Tax Free Money Market Fund, HSBC Prime Money Market Fund, HSBC Tax-Free Money Market Fund, HSBC U.S. Government Money Market Fund and HSBC U.S. Treasury Money Market Fund (formerly known as HSBC Investor New York-Tax Free Money Market Fund, HSBC Investor Prime Money Market Fund, HSBC Investor Tax-Free Money Market Fund, HSBC Investor U.S. Government Money Market Fund and HSBC Investor U.S. Treasury Money Market Fund (the Funds), including the schedules of portfolio investments, as of October 31, 2012, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2012, by correspondence with the custodian or brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of October 31, 2012, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Columbus, Ohio
December 21, 2012

Other Federal Income Tax Information—as of October 31, 2012 (Unaudited)

During the year ended October 31, 2012, the following Funds declared net short term capital gain distributions:

Fund	Amount
U.S. Government Money Market Fund	$45,547
U.S. Treasury Money Market Fund	24,266

During the year ended October 31, 2012, the following Funds designated the maximum amount allowable as interest-related dividends for certain non-U.S. resident investors:

Fund	Qualified Interest Income
Prime Money Market Fund	100%
U.S. Government Money Market Fund	100%
U.S. Treasury Money Market Fund	100%

Table of Shareholder Expenses—as of October 31, 2012 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases, redemption fees and exchange fees; and (2) ongoing costs, including management fees, distribution fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare the cost with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of $1,000 invested at the beginning of the period and held for the entire period from May 1, 2012 through October 31, 2012.

Actual Example

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

		Beginning Account Value 5/1/12	Ending Account Value 10/31/12	Expenses Paid During Period* 5/1/12 - 10/31/12	Annualized Expense Ratio During Period 5/1/12 - 10/31/12
New York Tax-Free Money Market Fund	Class A Shares	$1,000.00	$1,000.00	$0.90	0.18%
	Class D Shares	1,000.00	1,000.00	0.90	0.18%
	Class Y Shares	1,000.00	1,000.00	0.90	0.18%
Prime Money Market Fund	Class A Shares	1,000.00	1,000.10	1.61	0.32%
	Class B Shares	1,000.00	1,000.00	1.61	0.32%
	Class C Shares	1,000.00	1,000.30	1.36	0.27%
	Class D Shares	1,000.00	1,000.10	1.61	0.32%
	Class I Shares	1,000.00	1,000.80	0.85	0.17%
	Class Y Shares	1,000.00	1,000.20	1.46	0.29%
Tax-Free Money Market Fund	Class D Shares	1,000.00	1,000.00	0.96	0.19%
	Class Y Shares	1,000.00	1,000.00	0.96	0.19%
U.S. Government Money Market Fund	Class A Shares	1,000.00	1,000.10	0.90	0.18%
	Class B Shares	1,000.00	1,000.00	0.90	0.18%
	Class D Shares	1,000.00	1,000.10	0.90	0.18%
	Class I Shares	1,000.00	1,000.10	0.90	0.18%
	Class Y Shares	1,000.00	1,000.10	0.90	0.18%
U.S. Treasury Money Market Fund	Class A Shares	1,000.00	1,000.00	0.60	0.12%
	Class B Shares	1,000.00	1,000.00	0.50	0.10%
	Class D Shares	1,000.00	1,000.00	0.55	0.11%
	Class I Shares	1,000.00	1,000.00	0.55	0.11%
	Class Y Shares	1,000.00	1,000.00	0.55	0.11%

* Expenses are equal to the average account value over the period, multiplied by the Fund's annualized expense ratio, multiplied by 184/366 (to reflect the one half year period).

Table of Shareholder Expenses—as of October 31, 2012 (Unaudited) (continued)

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Beginning Account Value 5/1/12	Ending Account Value 10/31/12	Expenses Paid During Period* 5/1/12 - 10/31/12	Annualized Expense Ratio During Period 5/1/12 - 10/31/12
New York Tax-Free Money Market Fund	Class A Shares	$1,000.00	$1,024.23	$0.92	0.18%
	Class D Shares	1,000.00	1,024.23	0.92	0.18%
	Class Y Shares	1,000.00	1,024.23	0.92	0.18%
Prime Money Market Fund	Class A Shares	1,000.00	1,023.53	1.63	0.32%
	Class B Shares	1,000.00	1,023.53	1.63	0.32%
	Class C Shares	1,000.00	1,023.78	1.37	0.27%
	Class D Shares	1,000.00	1,023.53	1.63	0.32%
	Class I Shares	1,000.00	1,024.28	0.87	0.17%
	Class Y Shares	1,000.00	1,023.68	1.48	0.29%
Tax-Free Money Market Fund	Class D Shares	1,000.00	1,024.18	0.97	0.19%
	Class Y Shares	1,000.00	1,024.18	0.97	0.19%
U.S. Government Money Market Fund	Class A Shares	1,000.00	1,024.23	0.92	0.18%
	Class B Shares	1,000.00	1,024.23	0.92	0.18%
	Class D Shares	1,000.00	1,024.23	0.92	0.18%
	Class I Shares	1,000.00	1,024.23	0.92	0.18%
	Class Y Shares	1,000.00	1,024.23	0.92	0.18%
U.S. Treasury Money Market Fund	Class A Shares	1,000.00	1,024.53	0.61	0.12%
	Class B Shares	1,000.00	1,024.63	0.51	0.10%
	Class D Shares	1,000.00	1,024.58	0.56	0.11%
	Class I Shares	1,000.00	1,024.58	0.56	0.11%
	Class Y Shares	1,000.00	1,024.58	0.56	0.11%

* Expenses are equal to the average account value over the period, multiplied by the Fund's annualized expense ratio, multiplied by 184/366 (to reflect the one half year period).

MANAGEMENT OF THE TRUST

The following table contains information regarding the HSBC Investor Family of Funds' Board of Trustees ("Trustees"). Asterisks indicate those Trustees who are "interested persons," as defined in the Investment Company Act of 1940, as amended, of the HSBC Investor Family of Funds. The HSBC Investor Family of Funds' Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling (888) 525-5757.

Name, Address, Age	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Portfolios in Fund Complex Overseen By Trustee*	Other Directorships Held by Trustee
NON-INTERESTED TRUSTEES					
MARCIA L. BECK P.O. Box 182845 Columbus, OH 43218-3035 Age: 57	Trustee	Indefinite; 2008 to present	Private Investor (June 1999 – present); Executive Vice President, Prudential Investments (1997 – 1999); President and Trustee, The Goldman Sachs Mutual Funds (1992 – 1996)	23	None
SUSAN S. HUANG P.O. Box 182845 Columbus, OH 43218-3035 Age: 58	Trustee	Indefinite; 2008 to present	Private Investor (2000- present); Senior Vice President, Schroder Investment Management (2001 – 2004); Managing Director, Chase Asset Management (1995-2000)	23	None
ALAN S. PARSOW P.O. Box 182845 Columbus, OH 43218-3035 Age: 62	Trustee	Indefinite; 1987 to present	General Partner, Elkhorn Partners, L.P. (a private investment partnership) (1989 – present)	23	None
THOMAS F. ROBARDS P.O. Box 182845 Columbus, OH 43218-3035 Age: 66	Trustee	Indefinite; 2005 to present	Partner, Robards & Co. LLC (investment and advisory services) (2005-present); Chief Financial Officer, American Museum of Natural History (2003- 2004); Chief Financial Officer, Datek Online Holdings (2000-2003); Previously EVP and CFO Republic New York Corporation	23	Overseas Shipholding Group (NYSE listed energy transportation); Ellington Financial LLC (NYSE listed financial services)
MICHAEL SEELY P.O. Box 182845 Columbus, OH 43218-3035 Age: 67	Chairman and Trustee	Indefinite; 1987 to present	Private Investor (2003-present); General Partner, Global Multi Manager Partners (1999-2003); President of Investor Access Corporation (1981-2003)	23	None
INTERESTED TRUSTEE					
DEBORAH HAZELL 452 Fifth Avenue New York NY 10018 Age: 49	Trustee	Indefinite; 2011 to present	CEO, HSBC Global Asset Management (USA) Inc. (2011-present); President and CEO, Fisher Francis Trees & Watts ("FFTW") (investment advisor), February 2008-June 2011; Client Service, Business Development and Marketing Group, FFTW (October 1999-February 2008)	23	None

* Includes the Trust, the HSBC Advisor Fund Trust and the HSBC Portfolios.

Board of Trustees and Officers (Unaudited) (continued)

Name, Address, Age	Position(s) Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
OFFICERS			
RICHARD A. FABIETTI 452 Fifth Avenue New York, NY 10018 Age: 54	President	One year; 2004 to present	Senior Vice President, Head of Product Management, HSBC Global Asset Management (USA) Inc. (1998 - present)
STEPHEN SIVILLO 452 Fifth Avenue New York, NY 10018 Age: 41	Vice President	One year; 2010 to present	Vice President of Product Administration, HSBC Global Asset Management (USA) Inc. (2010 - present); Chief Compliance Officer, Managers Funds (2009 – 2010); Director, Mutual Fund Compliance, AllianceBernstein (2007-2009); Assistant Vice President, Compliance, AllianceBernstein (2005-2007)
TY EDWARDS* 3435 Stelzer Road Columbus, OH 43219-3035 Age: 46	Treasurer	One year; 2010 to present	Senior Vice President, Citi Fund Services (2010– present); Director, Product Management, Columbia Management (2007-2009); Deputy Treasurer, Columbia Funds, (2006-2007); Director, Fund Administration, Columbia Management (2004-2007)
JENNIFER A. ENGLISH* 100 Summer Street Suite 1500 Boston, MA 02110 Age: 40	Secretary	One year; 2008 to present	Senior Vice President, Regulatory Administration, Citi (2005 - present)
DANIO MASTROPIERI* 100 Summer Street Suite 1500 Boston, MA 02110 Age: 40	Assistant Secretary	One year; December 2012 to present	Vice President, Regulatory Administration, Citi (2007 - present)
FREDERICK J. SCHMIDT* 1 Rexcorp Plaza Uniondale, NY 11556 Age: 53	Chief Compliance Officer	One year; 2004 to present	Director and Chief Compliance Officer, CCO Services, Citi (2004 - present)

* Mr. Edwards, Mr. Schmidt, Ms. English and Mr. Mastropieri also are officers of other investment companies of which Citi (or an affiliate) is the administrator or sub-administrator.

Other Information (Unaudited):

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30th is available (i) without charge, upon request, by calling 1-800-525-5757 for HSBC Bank USA and HSBC Brokerage (USA) Inc. clients and 1-800-782-8183 for all other shareholders; (ii) on the Funds' website at www.investorfunds.us.hsbc.com; and (iii) on the Security and Exchange Commission's ("Commission") website at http://www.sec.gov.

The Funds file their complete schedules of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the Commission's website at http://www.sec.gov. The Funds' Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds' Schedules of Investments will be available no later than 60 days after each period end, without charge, on the Funds' website at www.investorfunds.us.hsbc.com.

Each Fund will disclose on its website at www.investorfunds.us.hsbc.com, within five business days after the end of each month, a complete schedule of portfolio holdings and information regarding the weighted average maturity of the Fund. In addition, each Fund will file with the Commission on Form N-MFP, within five business days after the end of each month, more detailed portfolio holdings information. The Funds' Forms N-MFP will be available on the Commission's website at http://www.sec.gov, on a delayed basis, and the Funds' website will also contain a link to these filings.

An investment in a Fund is not a deposit of HSBC Bank USA, National Association, and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

HSBC FAMILY OF FUNDS:

INVESTMENT ADVISER AND ADMINISTRATOR

HSBC Global Asset Management (USA) Inc.
452 Fifth Avenue
New York, NY 10018

SHAREHOLDER SERVICING AGENTS

For HSBC Bank USA, N.A. and
HSBC Securities (USA) Inc. Clients:
HSBC Bank USA, N.A.
452 Fifth Avenue
New York, NY 10018
1-888-525-5757

For All Other Shareholders:

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Columbus, OH 43218
1-800-782-8183

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3435 Stelzer Road
Columbus, OH 43219

DISTRIBUTOR

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690 Taylor Road, Suite 150
Gahanna, Ohio 43230

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