

HSBC Corporate Money Funds Limited

Annual Report April 2019

HSBC Corporate Money Funds Limited

Contents

Canadian Dollar Fund	
Manager's Report	2
Sterling Fund	
Manager's Report	4
US Dollar Fund	5
Manager's Report	
US Treasury Fund	6
Manager's Report	
Independent Auditor's Report	7
Statements	
Statements of Assets and Liabilities	8
Statements of Net Assets	10
Statements of Operations	12
Statements of Changes in Net Assets	13
Notes to the Financial Statements	15
Management and Administration	30

The accompanying report of KPMG Audit Limited ("KPMG") is for the sole and exclusive use of the Company. No person, other than the Company, is authorized to rely upon the report of KPMG unless KPMG expressly so authorizes. Further, the report of KPMG is as of September 27, 2019 and KPMG has carried out no procedures of any nature subsequent to that date which in any way extends that date.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2019

Canadian Dollar Fund

Market review

The yield on Canada's 10-year government bond fell notably over the review period, despite a trend of rising interest rates. The yield fell from 2.34% at the start of May 2018 to 1.71% by the end of April 2019.

The Bank of Canada (the "BoC") raised rates twice over the review period, responding to encouraging economic data releases. In July, the first interest-rate rise took rates to 1.5%, their highest level since 2008. Policymakers were heartened by a strong jobs report, with 31,800 jobs added to the economy in the month before. The housing market also appeared to improve. In October, the second increase took rates to 1.75%, their level for the rest of the period. While announcing the rise, central bankers said that more interest-rate hikes would be likely, in order to meet the 2% inflation target. The loonie appreciated against the US dollar after both rate hikes.

Trade worries abated somewhat, as the US and Canada signed a new deal to replace the North American Free Trade Agreement ("NAFTA"). Signed in October 2018, the United States-Mexico-Canada Agreement ("USMCA") was welcomed by both Canadian and US leaders. It affects \$1 trillion in trade between the two countries, and should allow extra exports of Canadian cars to the US.

In politics, Canada's ruling Liberal government became embroiled in a corruption scandal that severely dented its standing with voters. The former attorney general, Jody Wilson-Raybould, claimed the government pressured her to protect SNC-Lavalin, a company facing a criminal charge related to bribing Libyan officials in exchange for work. The Canadian public became increasingly disenchanted with Prime Minister Justin Trudeau, who was implicated in the scandal. His approval rating in late 2018 dropped to 35%, having been 63% at the time of his election. Meanwhile, 39% of respondents to the Angus Reid survey said they "strongly disapproved" of the prime minister's performance.

Portfolio review

During the period under review, the sub-fund maintained an asset mix that has consisted predominantly of fixed-rate banker acceptances and fixed and floating rate bonds with maximum maturity tenors of one year. The primary maturity range during the reporting period was limited to the 1-3 month range, with some opportunistic extensions in 3-12 month securities within a select group of issuers in order to provide strong liquidity. The sub-fund invests in high-quality global banking, financial, corporate, provincial and Canadian government debt issuers. Canadian government, agency and provincial obligations, including Canadian Treasuries, represented roughly 20% of the sub-fund's assets throughout most of the reporting period. Canadian issuers continue to show strong credit fundamentals and market liquidity. The sub-fund's WAM moved out beyond 30 days during the reporting period as a neutral market stance was maintained. The prevailing sentiment was to allow for an extended period of time to let the economic stimulus that was put in place by the BoC in early 2016 take full effect, with the objective being, to improve growth and restore the overall health of the nation's economy.

At the start of the reporting period during the middle portion of 2018, the portfolio continued to be managed as if there was a fairly good chance that rates would continue to rise during the remainder of 2018, and into 2019. Indeed, the Bank of Canada raised the central bank rate twice in 2018, once in July and again in October; each time by 25 basis points. Most banking and corporate issuance continued to reflect steepening of the yield curve following the rate hikes. Maturity placement around various BoC statement dates became top priority, as these are the dates when any potential interest rate hikes are announced in Canada.

The BoC has gradually moved to a more dovish tone since the October 2018 tightening. Future policy statements have since dropped any references to the timing of "future interest rate increases". Instead, the statements have been indicating that the Governing Council would evaluate the "appropriate degree of monetary policy accommodation" as data arrives. The BoC lowered its forecast for 2019 Gross Domestic Product ("GDP") growth to 1.2% from the prior 1.7%. In particular, the Bank anticipates slower growth in the first half of 2019 owing to weaker energy and non-energy investment, exports, housing, and consumption. However, the Bank expects growth to pick up in the second half of 2019 and the 2020 GDP growth forecast was left unchanged at 2.1%.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2019

Canadian Dollar Fund

Portfolio review (continued)

The market might have been caught slightly off-guard by the BoC dropping its tightening bias. In adopting a clear neutral stance, the Bank allows for the possibility that the next rate move might be a cut. Thus, even though the Governing Council judged that an accommodative policy stance was currently required, incoming data might imply the need for a greater degree of accommodation. The yield curve on Canadian Treasuries has flattened out, and the yield curve on financial issuance is no longer showing as much steepness as it had displayed for the better part of the past two years. The Investment Manager continues to monitor the market's overall health and will manage the sub-fund accordingly whilst maintaining the focus on safety and liquidity.

HSBC Global Asset Management (Bermuda) Limited

September 2019

This Manager's Report contains certain forward-looking statements with respect to the financial markets. These statements should not be considered personal financial advice.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2019

Sterling Fund

Market review

Yields on the 10-year gilt, the UK's benchmark government bond, moved lower in the review period (bond prices and yields move inversely to each other).

For much of the period, investors in government bonds expected the UK's central bank to 'normalize' monetary policy by raising interest rates. After raising interest rates to 0.75% in August – only the second rise in a decade – policymakers hinted that more hikes were on the cards. The UK economy grew in the second, third and fourth quarters by 1.2%, 1.5% and 1.6%, respectively. In November, the Bank of England ("BOE") indicated that the pace of rate rises could increase, assuming there was an orderly exit from the European Union. Gilts came under pressure in this environment, as government bond prices typically fall in periods of rising interest rates.

However, later in the period, the bank struck a more cautious note, prompting investors to adjust their expectations about the next move in rates. Policymakers also scaled back their forecasts of global growth in both 2018 and 2019. In the first quarter of 2019, the pace of growth in the UK economy slowed to 1.4%, a trend partially attributed to uncertainty around Brexit. In the run-up to the official exit date, 29 March, Prime Minister Theresa May failed to garner enough support to pass her deal in parliament. This prompted concerns that the UK could leave the EU without a deal. The prime minister sought and obtained a Brexit extension until 31 October, and opened discussions with the opposition leader Jeremy Corbyn. This attracted censure from those within the Conservative party.

Portfolio review

Once again this past year, Brexit was the dominant theme in Sterling markets. Despite the uncertainty generated by the lack of political visibility, the UK economy has continued to perform reasonably well with most notably the employment data having been consistently stronger than expected over the past year.

The BOE's monetary policy committee raised the base rate by 0.25% to 0.75% at its August 2018 meeting. The Bank had signaled this in advance and we had been preparing the sub-fund for this as we had been running the sub-fund with a lower weighted average maturity ("WAM") and had increased the proportion of Libor indexed instruments held by the sub-fund.

Throughout the period under review, the Monetary Policy Committee ("MPC") has often warned that market expectations of rate hikes were too dovish, but despite this it has failed to deliver any additional increases since August 2018. At the time of writing, BoE's communication has been that for the foreseeable future the path for rate increases will be "gradual and limited". This is generally interpreted as meaning two or three rate hikes over the next three years. However, markets continue to ignore warnings from the BOE and are not pricing in any additional rate hikes from the Bank until the end of 2020. Also, Sterling money markets have become more sanguine in their outlook as many central banks have gradually adopted a more dovish stance and UK inflation risks would appear to be contained. This combined with Brexit uncertainties means markets do not see the BoE getting hawkish anytime soon.

The proportion of the sub-fund invested in quality short term credit has remained largely stable with roughly 60% to 70% invested in Certificate of Deposits ("CD") and Commercial Papers ("CP"). However, due to continuing Brexit turmoil, the maturity profile of this asset class has been shortened. We have adopted a very cautious approach to our investment strategy and have been holding increased amounts of liquid assets, either as overnight deposits, reverse repo, UK Treasury Bills or in very short term one-week CD. This has led to the sub-fund running a lower WAM than many of our peers in the latter half of the period under review. As in the previous reporting period, the percentage of assets invested in Libor or Sonia indexed instruments has been broadly stable at 18% of assets.

We continue to use Asset Backed Commercial Paper ("ABCP") as a means to manage short dated holdings (from one week out to three month) as these products offer an attractive yield pick-up compared to banks in this space and they fill a maturity gap for the sub-fund.

HSBC Global Asset Management (Bermuda) Limited September 2019

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2019

US Dollar Fund

Market review

The US economy was buoyant for much of the period, giving policymakers the confidence to raise interest rates three times. The three increases took place in June, September and December, culminating in rates reaching a range of 2.25–2.50%. They stayed at that level for the remainder of the review period. Despite the trend of rising rates (which typically sends yields higher), US Treasury yields fell. The benchmark 10-year Treasury yield moved from 2.96% to 2.50% over the year.

Towards the end of 2018, some mixed economic data emerged. Although growth in the US economy exceeded that of its developed-market peers, the pace of expansion slowed. Having increased by 3.4% in the third quarter of 2018, the economy grew by 2.2% in the fourth. Other data releases were lackluster too – retail sales fell by 1.2% in December, the lowest reading in nine years. At the same time, the US government entered a 35-day shutdown, the longest in history. It was triggered by a dispute between Republicans and Democrats over funding for President Trump's proposed wall at the Mexican border. The shutdown contributed to negative sentiment at year-end, when investors were already skittish about the prospects for the global economy. Against this backdrop, investors fled equities, preferring safe-haven assets including Treasuries and money-market instruments.

In the first quarter of 2019, US equities bounced back with a vengeance, with the S&P 500 index notching up its best first quarter since 1998. Meanwhile, growth in the US economy surged to 3.2% in the first quarter of 2019. The labor market also fared well: data released in April showed that 196,000 jobs were added to the US economy in March – 16,000 more than expected.

Portfolio review

The Federal Reserve (the "Fed") stayed on course for the remainder of 2018 as interest rates were raised 25 basis point in June, September, and December. Along with an early 2018 rate hike, that made 100 basis points of tightening for the year. Each of these moves were well telegraphed by the Fed, and thus widely anticipated. The Federal Open Market Committee ("FOMC") continued to re-enforce a series of persistent themes around the gradual increases; Sustained economic expansion; strong labor market conditions; inflation near the committee's symmetric 2 percent objective over the medium term. These were all factors that came into focus when adjusting the target range for the federal funds rate to 2.25% - 2.40%. The last of these series of rate hikes which took place at the end of 2018 was not without some debate however. With inflation measures falling below the 2% target objective and the President of the United States urging for a pause in rate rising, the Fed nonetheless, moved forward with its final rate hike of the year. Equity markets dropped dramatically following the rate hike and for the first time since Fed Chairman Jerome Powell came into power, there was widespread criticism around the FOMC's monetary tightening policies. Chairman Powell has since suggested that he'll be more cautious about raising rates in 2019. There has been no hint of any further rate hikes at either of the first two FOMC meetings that were held in January and March of 2019. Some market forecasters have even called for a rate cut in 2019.

The portfolio was well positioning for the 2018 rate hikes as Fed officials continued to demonstrate extreme transparency. In order to remain properly positioned, the sub-fund maintained its heavy weighting in floating rate securities, specifically Libor based agency floating rate issuance. Although spreads did narrow somewhat throughout the reporting period, the relative value remained strong due to slightly elevated Libor levels. When the Fed raised rates at each of the intervals in June, September, and December, the sub-fund was well positioned between short maturities (overnight to one week) and monthly Libor floaters that were resetting at higher levels throughout the periods leading up to the three interest rate tightening's. The entire landscape changed however, following the December rate hike. The short term yield curve began to lose some of its steepness in early 2019. This changing dynamic led to a change in strategy moving forward. The sub-fund was able to lock in some higher fixed rate yields on longer maturities before the yield curve flattened out completely by the end of the first quarter of 2019. Asset flows were fairly stable through most of the reporting period but began to escalate during the latter portion of 2018 and continued to escalate through the first two months of 2019 before starting to decline as we came to the end of the reporting period in April.

HSBC Global Asset Management (Bermuda) Limited September 2019

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2019

US Treasury Fund

Market review

The US economy was buoyant for much of the period, giving policymakers the confidence to raise interest rates three times. The three increases took place in June, September and December, culminating in rates reaching a range of 2.25–2.50%. They stayed at that level for the remainder of the review period. Despite the trend of rising rates (which typically sends yields higher), US Treasury yields fell. The benchmark 10-year Treasury yield moved from 2.96% to 2.50% over the year.

Towards the end of 2018, some mixed economic data emerged. Although growth in the US economy exceeded that of developed-market peers, the pace of expansion slowed. Having increased by 3.4% in the third quarter of 2018, the economy grew by 2.2% in the fourth. Other data releases were lackluster too – retail sales fell by 1.2% in December, the lowest reading in nine years. At the same time, the US government entered a 35-day shutdown, the longest in history. It was triggered by a dispute between Republicans and Democrats over funding for President Trump's proposed wall at the Mexican border. The shutdown contributed to negative sentiment at year-end, when investors were already skittish about the prospects for the global economy. Against this backdrop, investors fled equities, preferring safe-haven assets including Treasuries and money-market instruments.

In March, the US yield curve inverted (meaning that the 10-year Treasury bond yielded less than the three-month Treasury bond). The last time this happened was in 2007, before the global financial crisis. Indeed, an inverted yield curve is recognized as a reliable precursor to recession. In April, however, the 10-year yield rose as investors appeared less worried about the extent of slowing global growth.

In other news, the US Treasury Department confirmed that government borrowing in 2019 will be maintained at record highs, to finance the government deficit. Issuance of new Treasury bonds is expected to exceed \$1 trillion, for the second year in a row.

Portfolio review

Treasury bill supply moved slightly lower as we moved through the second half of 2018. Typical year end demand on treasury bills lowered overall yields only modestly, as the impact of a late December hike in interest rates offset some of the excess demand that usually suppresses yield dramatically around year-end. During the first quarter of 2019 the market anticipated Treasury bill supply to rebound as the US Treasury generally has a greater need for short term funding during the height of tax season. However, a stronger than expected period of tax receipts allowed Treasury to scale back some of the February – March ramp up of Treasury bill supply. Treasury bills still maintained decent value as an abundance of repo collateral kept short yields elevated on both short maturing repo, as well as treasury bills maturing inside of three months.

With the Fed Chairman Powell suggesting that he'll be more cautious about raising rates in 2019, there has been no hint of any further rate hikes at either of the first two FOMC meetings that were held in January and March of 2019. Some market forecasters have even called for a rate cut in 2019. Along with these developments, an inverted yield curve was formed in early 2019. One year treasury bills have been yielding 3-5 basis points lower than three month T-bills. This has discouraged some longer buying out the curve, unless, of course that there is a strong conviction that the Fed would indeed lower rates over the next twelve months.

As an alternative to speculating on the future direction of longer term interest rates, the sub-fund was able to shift into higher yielding repo. With an abundance of repo collateral hitting the market during March and April, overnight repo levels remained quite elevated, to such a point that repo was consistently out-yielding Treasury bills by some 5-10 basis points towards the end of the first quarter and well into the second quarter of 2019. The portfolio remained heavily concentrated in repo during this period of time in order to take advantage higher yields.

HSBC Global Asset Management (Bermuda) Limited September 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and shareholders of HSBC Corporate Money Funds Limited

We have audited the accompanying financial statements of HSBC Corporate Money Funds Limited (comprised of Canadian Dollar Fund, Sterling Fund, US Dollar Fund and the US Dollar Treasury Fund), which comprise the statements of assets and liabilities, including the statements of net assets as of April 30, 2019, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of HSBC Corporate Money Funds Limited as of April 30, 2019, and the results of its operations for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
September 27, 2019

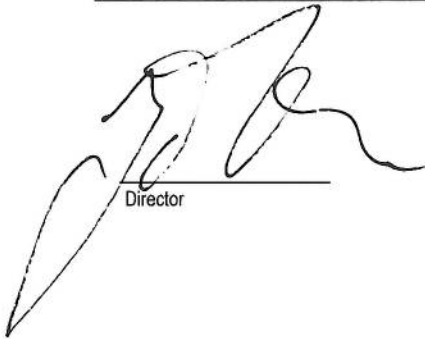
HSBC Corporate Money Funds Limited
Statements of Assets and Liabilities
as at April 30, 2019

	Canadian Dollar Fund CAD	Sterling Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Assets				
Investments, at fair value (notes 2(b), 11 & 12)	25,015,195	240,209,169	6,615,506,954	266,715,763
Cash (note 3)	-	18,816	5,148,497	-
Interest and dividends receivable	37,812	174,081	14,522,843	397,637
Accounts receivable and prepaid expenses	369	2,047	18,665	9,084
	25,053,376	240,404,113	6,635,196,959	267,122,484
Liabilities				
Bank overdraft (note 3)	-	-	-	1,319
Management fees payable (notes 4 & 14)	8,254	46,934	1,318,547	25,561
Dividends payable (note 13)	1,557	5,271	433,933	17,246
Accounts payable and accrued expenses	803	5,697	90,927	13,750
	10,614	57,902	1,843,407	57,876
Net assets	25,042,762	240,346,211	6,633,353,552	267,064,608
Net assets attributable to:				
Class A shares	10,532,796	110,613,933	2,775,485,688	69,018,121
Class B shares	6,939,025	21,487,685	1,425,010,709	2,449,082
Class C shares	1,241,402	107,342,198	2,258,785,158	-
Class I shares	-	-	155,425,553	-
Class X shares	-	-	-	195,597,405
Class R shares	6,329,539	902,395	18,646,444	-
	25,042,762	240,346,211	6,633,353,552	267,064,608
Share capital (note 10)				
Shares authorized 19,999,880,000 of USD 0.10 each				
Shares outstanding				
Class A shares	10,532,796	110,613,933	2,775,485,688	69,018,121
Class B shares	6,939,025	21,487,685	1,425,010,709	2,449,082
Class C shares	1,241,402	107,342,198	2,258,785,158	-
Class I shares	-	-	155,425,553	-
Class X shares	-	-	-	195,597,405
Class R shares	358,022	43,649	1,034,916	-

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
 Statements of Assets and Liabilities (Continued)
 as at April 30, 2019

	Canadian Dollar Fund CAD	Sterling Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Net asset value per share				
Class A shares	CAD 1.00	£ 1.00	USD 1.00	USD 1.00
Class B shares	CAD 1.00	£ 1.00	USD 1.00	USD 1.00
Class C shares	CAD 1.00	£ 1.00	USD 1.00	-
Class I shares	-	-	USD 1.00	-
Class X shares	-	-	-	USD 1.00
Class R shares	CAD 17.68	£ 20.67	USD 18.02	-



Director



Director

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Net Assets
as at April 30, 2019

Canadian Dollar Fund

	Holdings in Shares	Purchase Price CAD	Fair Value CAD	% of Net Assets
Money Market Fund				
Ireland				
HSBC Global Liquidity Funds Plc - HSBC Canadian Dollar Liquidity Fund - Class Z (note 12)				
	25,015,195	25,015,195	25,015,195	99.89
Other net assets			27,567	0.11
Net assets			25,042,762	100.00

Sterling Fund

	Holdings in Shares	Purchase Price GBP	Fair Value GBP	% of Net Assets
Money Market Fund				
Ireland				
HSBC Global Liquidity Funds Plc - HSBC Sterling Liquidity Fund - Class Z (note 12)				
	240,209,169	240,209,169	240,209,169	99.94
Other net assets			137,042	0.06
Net assets			240,346,211	100.00

US Dollar Fund

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Money Market Fund				
Ireland				
HSBC Global Liquidity Funds Plc - HSBC US Dollar Liquidity Fund - Class Z (note 12)				
	6,615,506,954	6,615,506,954	6,615,506,954	99.73
Other net assets			17,846,598	0.27
Net assets			6,633,353,552	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
 Statements of Net Assets (continued)
 as at April 30, 2019

US Treasury Fund

	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Money Market Fund				
Ireland				
BNY Mellon Liquidity Funds Plc - BNY Mellon US Treasury Fund	47,340,604	47,340,604	47,340,604	17.73
HSBC Global Liquidity Funds Plc - HSBC US Treasury Liquidity Fund - Class Z (note 12)	219,375,159	219,375,159	219,375,159	82.14
Other net assets			348,845	0.13
Net assets			267,064,608	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
 Statements of Operations
 for the year ended April 30, 2019

	Canadian Dollar Fund CAD	Sterling Fund GBP	US Dollar Fund USD	US Treasury Fund USD *
Income				
Dividend income (note 13)	691,348	2,394,546	155,737,312	2,533,064
Interest income (note 3(b))	-	-	181,364	-
	691,348	2,394,546	155,918,676	2,533,064
Expenses				
Management fees (notes 4 & 14)	151,813	919,312	15,685,827	100,165
Audit fees	(186)	3,619	63,316	1,173
Directors' fees (note 8)	130	1,531	20,708	127
Other expenses (note 3(b))	8,894	7,866	183,341	29,623
	160,651	932,328	15,953,192	131,088
Net investment income	530,697	1,462,218	139,965,484	2,401,976
Net increase in net assets resulting from operations	530,697	1,462,218	139,965,484	2,401,976

* For the period from July 23, 2018 (commencement of operations) to April 30, 2019.

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Changes in Net Assets
for the year ended April 30, 2019

Canadian Dollar Fund	Class A CAD	Class B CAD	Class C CAD (note 1)	Class R CAD	Total
Net assets at start of the year/period	30,411,786	6,648,431	-	7,671,444	44,731,661
Net increase in net assets resulting from operations					
Net investment income	349,156	94,149	19,871	67,521	530,697
	349,156	94,149	19,871	67,521	530,697
Subscriptions and redemptions					
Proceeds on issue of shares	22,392,665	4,287,000	14,578,883	470,000	41,728,548
Payments on redemption of shares	(42,596,139)	(4,063,251)	(13,357,300)	(1,879,426)	(61,896,116)
	(20,203,474)	223,749	1,221,583	(1,409,426)	(20,167,568)
Dividends (note 13)	(349,156)	(94,149)	(19,871)	-	(463,176)
Proceeds from reinvestments of dividends	324,484	66,845	19,819	-	411,148
Net assets at end of the year/period	10,532,796	6,939,025	1,241,402	6,329,539	25,042,762

Sterling Fund	Class A GBP	Class B GBP	Class C GBP (note 1)	Class I GBP (note 1)	Class R GBP	Total
Net assets at start of the year/period	349,484,243	31,111,790	-	-	919,986	381,516,019
Net increase in net assets resulting from operations						
Net investment income	1,108,694	88,993	246,371	17,040	1,120	1,462,218
	1,108,694	88,993	246,371	17,040	1,120	1,462,218
Subscriptions and redemptions						
Proceeds on issue of shares	726,077,671	19,447,808	142,100,000	55,000,000	-	942,625,479
Payments on redemption of shares	(964,958,091)	(29,089,074)	(35,000,000)	(55,000,000)	(18,711)	(1,084,065,876)
	(238,880,420)	(9,641,266)	107,100,000	-	(18,711)	(141,440,397)
Dividends (note 13)	(1,108,694)	(88,993)	(246,371)	(17,040)	-	(1,461,098)
Proceeds from reinvestment of dividends	10,110	17,161	242,198	-	-	269,469
Net assets at end of the year/period	110,613,933	21,487,685	107,342,198	-	902,395	240,346,211

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
Statements of Changes in Net Assets (Continued)
for the year ended April 30, 2019

US Dollar Fund						
	Class A USD	Class B USD	Class C USD	Class I USD	Class R USD	Total
Net assets at start of the year	2,765,141,006	886,797,427	1,933,635,791	183,782,981	22,091,985	5,791,449,190
Net increase in net assets resulting from operations						
Net investment income	61,990,366	22,568,009	51,765,518	3,288,624	352,967	139,965,484
	61,990,366	22,568,009	51,765,518	3,288,624	352,967	139,965,484
Subscriptions and redemptions						
Proceeds on issue of shares	47,639,128,775	9,619,169,119	11,842,298,019	612,926,943	2,195,033	69,715,717,889
Payments on redemption of shares	(47,630,307,029)	(9,081,319,210)	(11,567,337,366)	(644,385,711)	(5,993,541)	(68,929,342,857)
	8,821,746	537,849,909	274,960,653	(31,458,768)	(3,798,508)	786,375,032
Dividends (note 13)	(61,990,366)	(22,568,009)	(51,765,518)	(3,288,624)	-	(139,612,517)
Proceeds from reinvestment of dividends	1,522,936	363,373	50,188,714	3,101,340	-	55,176,363
Net assets at end of the year	2,775,485,688	1,425,010,709	2,258,785,158	155,425,553	18,646,444	6,633,353,552
US Treasury Fund (note 1)						
	Class A USD	Class B USD	Class X USD	Total		
Net assets at start of the period	-	-	-	-		
Net increase in net assets resulting from operations						
Net investment income	447,243	17,409	1,937,324	2,401,976		
	447,243	17,409	1,937,324	2,401,976		
Subscriptions and redemptions						
Proceeds on issue of shares		758,712,247	2,982,563	1,790,110,077	2,551,804,887	
Payments on redemption of shares		(689,700,183)	(533,481)	(1,594,512,672)	(2,284,746,336)	
		69,012,064	2,449,082	195,597,405	267,058,551	
Dividends (note 13)		(447,243)	(17,409)	(1,937,324)	(2,401,976)	
Proceeds from reinvestment of dividends		6,057	-	-	6,057	
Net assets at end of the period		69,018,121	2,449,082	195,597,405	267,064,608	

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited

Notes to the Financial Statements for the year ended April 30, 2019

1. The Company

HSBC Corporate Money Funds Limited (the "Company") is an open-ended exempted mutual fund company and was incorporated with limited liability and unlimited duration in Bermuda on December 4, 1997 in accordance with the Companies Act, 1981 of Bermuda.

The Company is organized as an umbrella fund with more than one class of shares, one or more of which participate in a separate segregated pool of assets called a Fund. The Company operates Canadian Dollar, Euro, Sterling and US Dollar denominated Funds out of which the Euro denominated Fund is dormant as at April 30, 2019.

The Company has been classified as a Standard Fund in accordance with the Bermuda Investment Funds Act 2006.

The principal objective of the Company is to achieve a high level of current income consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of money market instruments.

The Company is managed by HSBC Global Asset Management (Bermuda) Limited (the "Manager"), a wholly-owned subsidiary of HSBC Bank Bermuda Limited (the "Bank"), a member of the HSBC Group.

The assets of each Fund of the Company are held exclusively for the benefit of the holders of the shares of the relevant classes. However, all assets of the Company are subject to the general creditors of the Company, in that the assets of each Fund may be exposed to the liabilities of other Funds within the Company. At April 30, 2019, the Directors were not aware of any such specific existing or contingent liabilities. Canadian Dollar Fund – Class C commenced on November 25, 2018. Sterling Fund – Class C commenced on November 26, 2018. Sterling Fund – Class I commenced on December 13, 2018 and became dormant on January 2, 2019. US Treasury Fund – Class A commenced on December 2, 2018. US Treasury Fund – Class B commenced on December 16, 2018. US Treasury Fund – Class X commenced on July 23, 2018. The Funds and share classes existing as at April 30, 2019 were as follows (see also Note 11):

	Date of inception
Canadian Dollar Fund - Class A	December 19, 2008
Canadian Dollar Fund - Class B	December 10, 2008
Canadian Dollar Fund - Class C	November 25, 2018
Canadian Dollar Fund - Class R	February 1, 2006
Sterling Fund - Class A	July 2, 2001
Sterling Fund - Class B	July 2, 2001
Sterling Fund - Class C	November 26, 2018
Sterling Fund - Class I	December 13, 2018
Sterling Fund - Class R	February 1, 2006
US Dollar Fund - Class A	December 4, 1997
US Dollar Fund - Class B	February 1, 1999
US Dollar Fund - Class C	July 1, 2005
US Dollar Fund - Class I	May 22, 2011
US Dollar Fund - Class R	February 1, 2006
US Treasury Fund - Class A	October 1, 2010
US Treasury Fund - Class B	October 1, 2010
US Treasury Fund - Class C*	October 1, 2010
US Treasury Fund - Class I*	October 1, 2010
US Treasury Fund - Class X	July 23, 2018

*These share classes are dormant as at April 30, 2019.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

2. Significant Accounting Policies

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The Company meets the typical characteristics of an investment company and is therefore applying the accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 946, *Financial Services – Investment Companies*.

The significant accounting and reporting policies adopted by the Company are as follows:

- (a) **Investment transactions and income**
Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are calculated on an average cost basis. Realized and unrealized gains and losses arising from investment transactions are included in the statements of operations.
- (b) **Valuation of investments**
Investments are valued at fair value. Investments in money market funds are valued based on reported net asset value per share as provided by the administrators of the money market funds.

In accordance with U.S. GAAP, fair value is defined as the price that the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting guidelines for fair value measurements establishes a framework for measuring fair value using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's own assumptions about the inputs that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below:

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

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurements falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement. Private investment companies measured using net asset value as a practical expedient are not categorized within the fair value hierarchy.

- (c) **Allocation of profits and losses**
All investment income, realized and unrealized gains and losses of each Fund are allocated to each class of shares outstanding on a daily basis in proportion to their interest in the net asset value of the Fund.
- (d) **Interest income**
Interest income is recorded on the accrual basis.
- (e) **Expenses**
The Company bears all operating expenses which are allocated between all the Funds in proportion to the respective net asset value of each Fund unless the expense is solely attributable to a specific Fund.
- (f) **Use of estimates**
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.
- (g) **Foreign currency translation**
Assets and liabilities denominated in currencies other than the base currency of each Fund are translated into the base currency at the rate prevailing at the reporting date. Transactions during the year in currencies other than the base currency have been translated at the rate of exchange prevailing on the respective date of the transaction.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

2. Significant Accounting Policies (continued)

- (h) Dividend income
Dividend income is recorded on the ex-dividend date and is presented net of withholding tax.
- (i) Financial instruments
The fair values of the Company's assets and liabilities which qualify as financial instruments under U.S. GAAP approximate the carrying amounts presented in the statements of net assets either due to their short-term nature or are recorded at fair value (see also note 2(b)).
- (j) Mandatory redeemable financial instruments
In accordance with FASB ASC Topic 480, *Distinguishing Liabilities from Equity*, financial instruments mandatorily redeemable at the option of the holder, are classified as liabilities when a redemption request has been received and the redemption amount has been determined.
- (k) New accounting pronouncements

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement, which changes the fair value measurement disclosure requirements of ASC 820. For non-public entities such as the Company, the amendments involve the elimination of certain disclosure requirements of ASC 820. These include transfers between Level 1 and Level 2 of the fair value hierarchy, the Company's policy for the timing of transfers between levels, the valuation processes for Level 3 fair value measurements, and the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period and the roll-forward of Level 3 fair value measurements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted. The impact on the Company's financial statement disclosures is not expected to be material.

3. Bank Overdraft and Sweep Facility

- (a) Bank overdraft
Under an agreement dated October 16, 2006 and subsequently renewed on June 3, 2011 and further amended on November 1, 2016, the Bank made a US Dollar uncommitted multicurrency overdraft facility available to the Company. The maximum amount that may be advanced is the lesser of USD 45,000,000 or 1% of the Net Value of Assets in Custody ("NVAC") of the Company. Under the terms of the agreement, all assets of the Company are pledged as security against advances made by the Bank. The amount outstanding is due upon demand and interest is payable monthly at an amount equal to 0.75% above the Bank's base rate. This facility covers overdrafts arising from the sweep facility. As at April 30, 2019, US Dollar Treasury Fund is in overdraft of USD 1,319.
- (b) Sweep facility
Certain corporate customers of the Bank are provided with a sweep facility to enable an automatic transfer of funds at the end of each business day to or from their current accounts to or from the Company. The sweep transactions result in overnight balances that are reflected as cash or overdraft balances being transferred to the Company. These balances are settled through the trading of shares in the Company on the next business day. Interest is earned from or paid to shareholders on these balances at a rate equal to the previous day's daily yield of the relevant Fund, so as not to affect the position of the shareholders of the Company who do not utilize the sweep facility. Interest income for the year resulting from sweep transactions for the GBP Fund totaled GBP 2,577 and interest expense totaled GBP 4,060. These amounts have been netted and are included in other expenses. Interest income for the year resulting from sweep transactions for the US Dollar Fund totaled USD 263,509 and interest expense totaled USD 82,145. These amounts have been netted and are included in interest income. Similarly, interest income for the year resulting from sweep transactions for the US Dollar Treasury Fund totaled USD 20,833 and interest expense totaled USD 22,441. These amounts have been netted and are included in other expenses.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

4. Manager

Under the amended management agreement dated February 1, 2006, September 12, 2016, April 23, 2018, June 20, 2018, and September 18, 2018, the Manager is entitled to receive a monthly management fee calculated at a rate of 0.30% for Class A Shares, 0.35% for Class B Shares, 0.20% for Class I Shares and 0.65% for Class R Shares per annum of the average daily values of the net assets of each class of shares of Canadian Dollar Fund, Sterling Fund, US Dollar Fund and 0.25% for Class A Shares, 0.35% for Class B Shares, 0.18% for Class I Shares and 0.05% for Class X Shares per annum of the average daily values of the net assets of each class of shares of US Treasury Fund. Effective October 25, 2010, a monthly management fee for Class C Shares is calculated at a rate of 0.12% per annum. With respect to Class A, Class B and Class R Shares, from May 1, 2010 and by amended agreements dated August 15, 2012 and March 5, 2013, on a temporary basis, the Manager may voluntarily reduce a proportion of the management fee for certain classes of the US Dollar Fund, Sterling Fund and Canadian Dollar Fund. The Manager is entitled in its absolute discretion to increase (or decrease) these percentages from time to time up to the maximum management fee permitted under the terms of the agreement of 1% per annum of the average daily values of the net assets of each class of shares.

As of April 30, 2019, the management fees for Class A, Class B, Class C, Class I, Class X and Class R Shares of the US Dollar Fund, Sterling Fund, Canadian Dollar Fund and US Treasury Fund were as follows:

	Canadian Dollar Fund CAD	Sterling Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Management Fee				
Class A	0.30%	0.30%	0.30%	0.25%
Class B	0.35%	0.35%	0.35%	0.35%
Class C	0.12%	0.12%	0.12%	0.12%
Class I	0.20%	0.20%	0.20%	0.18%
Class R	0.65%	0.65%	0.65%	-
Class X	-	-	-	0.05%

The Manager, out of the management fees paid to it for its services provided pursuant to this agreement, shall be responsible for the payment of fees and/or expenses of the Custodian and Administrator of the Company (see also note 15).

5. Administrator

Under the amended administration agreement dated February 1, 2006, May 20, 2016 and as amended and signed on November 8, 2017 between the Company and HSBC Securities Services (Bermuda) Limited (the "Administrator"), a wholly-owned subsidiary of the Bank, the Administrator agreed to act as secretary, registrar, and accountant to the Company and to provide administrative services to the Company.

The Administrator shall be paid fees by the Company by way of remuneration for its services pursuant to this agreement at such rates as may be agreed from time to time between the Company and the Administrator out of the fees payable to the Manager by the Company.

The Administrator is also entitled to receive from the Company or the Company shall procure that the Manager as its delegate shall pay an amount equal to the out-of-pocket expenses incurred in carrying out its duties.

6. Custodian

Under the amended custodian agreement dated February 1, 2006, HSBC Institutional Trust Services (Bermuda) Limited (the "Custodian"), a wholly-owned subsidiary of the Bank, was appointed as Custodian for the Company.

The Custodian is entitled to receive fees from the Company for services provided at such rates as may be agreed from time to time between the Company and the Custodian out of the fees payable to the Manager.

The Custodian is also entitled to receive from the Company an amount equal to the out-of-pocket expenses incurred in carrying out its duties.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

7. Taxation

At the present time no income, corporation profit, withholding or capital gains taxes are levied in Bermuda and, accordingly, no provision for such taxes has been recorded by the Company. In the event that such taxes are levied, the Company has received an undertaking from the Bermuda Government, under the Exempted Undertaking Tax Protection Act 1966, exempting it from all such taxes until March 31, 2035.

8. Directors' Fees

Each of the Directors is entitled to receive from the Company a fee at such rate as may be set from time to time by the Board of Directors, provided such remuneration shall not exceed an aggregate amount of USD 30,000 per annum without prior consent of the Shareholders in a general meeting. The Directors may also be reimbursed for all travel, hotel and other expenses properly incurred by them in attending meetings of the Company. No such fees will be payable where the Director is employed by the Bank or any of its subsidiaries or affiliates.

For the year ended April 30, 2019, Ms. Julie E. McLean and Mr. L. Anthony Joaquin both received an annual fee of USD 8,500.

9. Related Parties and Directors' Interests

As at April 30, 2019, the Directors do not have any interests in the Funds.

The Manager held 1 share each of Class A and B in the Canadian Dollar Fund, 2 shares of Class I in the Sterling Fund and 10,601,283 shares of Class A in the US Dollar Fund.

HSBC Institutional Trust Services (Bermuda) Limited, Custodian to the Company is a related party, by virtue of it being a wholly owned subsidiary of HSBC Holdings plc.

10. Share Capital

The present authorized share capital of USD 2,000,000,000 of the Company is divided into 19,999,880,000 voting participating common shares ("Shares") of USD 0.10 par value each and 12,000 non-voting, non-participating founders' shares of USD 1.00 par value each. The Manager holds all founders' shares, nil paid. The founders' shares are not entitled to vote unless there are no other shares in issue, and are not entitled to any dividends. Participating common shares may be subscribed for and redeemed on a daily basis.

The Directors' intention is to declare dividends for all classes of shares in all Funds, except Class R shares, on each dealing day. Dividends are paid monthly and are automatically reinvested in the form of additional shares of the same class, unless the shareholder elects for payment in cash. With respect to Class R shares, shareholders do not receive dividends since their share of income or profits are accumulated and reflected in the daily net asset value per share.

The Company has a policy of maintaining a constant net asset value for the following Funds and Share Classes:

Canadian Dollar Fund - Class A, B, C	CAD 1.00
Sterling Fund - Class A, B, C, I	GBP 1.00
US Dollar Fund - Class A, B, C, I	USD 1.00
US Treasury Fund - Class A, B, X, C, I	USD 1.00

Shares of each of the distributing share classes are subject to compulsory redemption automatically as at any dealing day, from time to time in the sole and absolute discretion of the directors, where the applicable distributing share class has suffered a negative yield. Shares of a distributing share class affected by a negative yield event will be redeemed pro-rata across all shareholders in the applicable class. The proceeds of such special redemption will be retained by the Company and will be applied to discharge the applicable shareholder's pro-rata share of such negative yield. Shareholders subject to a special redemption will have no right to receive the proceeds of such special redemption and will cease to have any rights with respect to the shares so redeemed after the close of business on the relevant dealing day as of which the special redemption is affected.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

10. Share Capital (continued)

Transactions in the Shares of the Company during the year ended April 30, 2019 are as follows:

	Canadian Dollar Fund Class A	Canadian Dollar Fund Class B	Canadian Dollar Fund Class C (note 1)	Canadian Dollar Fund Class R
Shares in issue May 1, 2018	30,411,786	6,648,431	-	438,224
Shares issued during the year/period	22,717,149	4,353,845	14,598,702	26,807
Shares redeemed during the year/period	(42,596,139)	(4,063,251)	(13,357,300)	(107,009)
Shares in issue April 30, 2019	10,532,796	6,939,025	1,241,402	358,022

	Sterling Fund Class A	Sterling Fund Class B	Sterling Fund Class C (note 1)	Sterling Fund Class I (note 1)	Sterling Fund Class R
Shares in issue May 1, 2018	349,484,243	31,111,790	-	-	44,555
Shares issued during the year/period	726,087,781	19,464,969	142,342,198	55,000,000	-
Shares redeemed during the year/period	(964,958,091)	(29,089,074)	(35,000,000)	(55,000,000)	(906)
Shares in issue April 30, 2019	110,613,933	21,487,685	107,342,198	-	43,649

	US Dollar Fund Class A	US Dollar Fund Class B	US Dollar Fund Class C	US Dollar Fund Class I	US Dollar Fund Class R
Shares in issue May 1, 2018	2,765,141,006	886,797,427	1,933,635,791	183,782,981	1,247,938
Shares issued during the year	47,640,651,711	9,619,532,492	11,892,486,733	616,028,283	123,009
Shares redeemed during the year	(47,630,307,029)	(9,081,319,210)	(11,567,337,366)	(644,385,711)	(336,031)
Shares in issue April 30, 2019	2,775,485,688	1,425,010,709	2,258,785,158	155,425,553	1,034,916

	US Treasury Fund Class A (note 1)	US Treasury Fund Class B (note 1)	US Treasury Fund Class X (note 1)
Shares in issue May 1, 2018	-	-	-
Shares issued during the period	758,718,304	2,982,563	1,790,110,077
Shares redeemed during the period	(689,700,183)	(533,481)	(1,594,512,672)
Shares in issue April 30, 2019	69,018,121	2,449,082	195,597,405

11. Cost of Investments

Cost of investments as at April 30, 2019			
Canadian Dollar Fund		CAD	25,015,195
Sterling Fund		GBP	240,209,169
US Dollar Fund		USD	6,615,506,954
US Treasury Fund		USD	266,715,763

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

12. Financial Instruments and Associated Risks

Price Risk

Price risk arises primarily from uncertainty around the future prices of financial instruments held by the Company and represents the loss the Company might incur through holding such instruments in the face of price movements. The Manager allocates the Company's portfolio of investments with a view to minimizing the risk associated with particular countries and industry sectors. Each Fund's overall market position is monitored on a daily basis by the Manager.

Currency Risk

The investments of each Fund are denominated in the related base currency. Therefore, the Funds are not subject to significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the fair value of the Company's financial instruments may fluctuate with movements in interest rates.

Liquidity Risk

The Company invests in certain sub-funds of HSBC Global Liquidity Funds Plc ("HSBC GLF") and BNY Mellon Liquidity Funds Plc ("BNY MLF") which provide daily redemptions. The Company may invest in debt securities that are not publicly traded or for which there is no liquid market. The Company is exposed to liquidity risk to the extent that it is unable to realize its positions to meet liabilities and redemptions as they fall due (see also note 11). The Manager manages liquidity risk by maintaining sufficient liquid assets to meet liabilities and redemptions as they fall due.

Credit Risk

Financial assets that potentially expose the Company to credit risk consist primarily of cash, investments, interest and dividends receivable and accounts receivable. The extent of the Company's exposure to credit risk in respect of these financial assets approximates the carrying values as recorded in the statements of assets and liabilities. Credit risk is managed by dealing with reputable counterparties.

Investments in Other Investment Funds

The investments in other investment funds (the "investee funds") are valued at their fair value. The fair value represents the amount the Company would have received at April 30, 2019 if it had liquidated its investments. The Company has the ability to liquidate its investments periodically depending on the provisions of the respective investee fund's offering documents.

The investee funds in which the Company has invested utilize a variety of financial instruments in their trading strategies including equity and debt securities of both U.S. and foreign issuers, options, futures contracts, forward contracts and swap contracts, which may be denominated in various currencies. Several of these financial instruments contain varying degrees of off-balance sheet risk whereby changes in market values of the securities underlying the financial instruments may be in excess of the amounts recorded on each investee fund's balance sheet. However, due to the nature of the Company's interests in the investee funds, such risks are limited to the Company's capital balance in each investee fund.

As of April 30, 2019, all Funds have investments in certain sub-funds of HSBC GLF, a related party managed by HSBC Global Asset Management (UK) Limited in connection with HSBC Canadian Dollar Liquidity Fund, HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund. The US Treasury Fund also has an investment in BNY Mellon U.S. Treasury Fund, a sub-fund of BNY Mellon Liquidity Funds Plc. The objective of HSBC GLF and BNY MLF is described for each sub-fund as follows:

HSBC Canadian Dollar Liquidity Fund

The investment objective of the HSBC Canadian Dollar Liquidity Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Canadian Dollar denominated money market interest rates.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

HSBC Sterling Liquidity Fund

The investment objective of the HSBC Sterling Liquidity Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Sterling denominated money market interest rates.

HSBC US Dollar Liquidity Fund

The investment objective of the HSBC US Dollar Liquidity Fund is to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates.

HSBC US Treasury Liquidity Fund

The investment objective of the HSBC US Treasury Liquidity Fund is to provide investors with security of capital and daily liquidity together with targeting an investment return which is comparable to normal, short dated US Dollar denominated US Treasury returns.

BNY Mellon US Treasury Fund

The investment objective of the BNY Mellon US Treasury Fund is to provide investors with as high a level of current income in US Dollar terms as is consistent with the preservation of capital in US Dollar terms and the maintenance of liquidity.

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC Sterling Liquidity Fund of which the Sterling Fund's proportionate share is greater than 5% of the Sterling Fund's net assets:

Description	Nominal Value GBP	Value GBP	% of Sterling Fund's Net Assets
Bred 0.72%-0.88% due 01/05/2019 – 05/09/2019	16,630,025	16,616,829	6.91%
China Construction Bank Corporation 0.00%-0.91% due 02/05/2019 – 10/07/2019	15,386,327	15,380,116	6.40%
Mizuho Bank 0.72%-0.84% due 01/05/2019 – 26/07/2019	13,005,533	13,005,235	5.41%
Santander UK 0.75%-0.86% due 01/05/2019 – 17/06/2019	22,564,244	22,564,457	9.39%
United Kingdom Treasury Bill 0.00% due 07/05/2019 – 14/10/2019	12,248,827	12,231,226	5.09%

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC US Dollar Liquidity Fund of which the US Dollar Fund's proportionate share is greater than 5% of the US Dollar Fund's net assets:

Description	Nominal Value USD	Value USD	% of US Dollar Fund's Net Assets
BNP Paribas 2.51%-2.79% due 01/05/2019 – 11/10/2019	453,620,356	453,438,751	6.87%
Toronto-Dominion Bank 2.50%-2.84% due 01/05/2019 – 27/11/2019	411,691,123	411,544,599	6.21%

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC Canadian Dollar Liquidity Fund of which the Canadian Dollar Liquidity Fund's proportionate share is greater than 5% of the Canadian Dollar Fund's net assets:

Description	Nominal Value CAD	Value CAD	% of Canadian Dollar Fund's Net Assets
Bank of Montreal 1.46% 01/05/2019	2,291,408	2,291,316	9.15%
Canada Housing Trust No 1 FRN 15/09/2019 – 15/03/2020	1,394,770	1,395,851	5.57%
Canadian Treasury Bill 0.00% 02/05/2019 – 11/07/2019	1,992,528	1,989,518	7.94%
Crédit Agricole 1.60% 01/05/2019	2,191,781	2,191,781	8.75%
National Bank of Canada 1.65% 01/05/2019	2,171,856	2,171,856	8.67%
Societe Generale 1.60% 01/05/2019	1,952,678	1,952,678	7.80%

The following table summarizes the proportionate share of investments of HSBC GLF – HSBC US Treasury Liquidity Fund of which the US Treasury Fund's proportionate share is greater than 5% of the US Treasury Fund's net assets:

Description	Nominal Value USD	Value USD	% of US Treasury Fund's Net Assets
BNP Paribas 2.73% 01/05/2019	15,762,331	15,762,331	5.90%
Crédit Agricole Group 2.70% 01/05/2019	13,843,439	13,843,439	5.18%
United States Treasury FRN 31/07/2019 – 31/10/2019	17,084,996	17,089,182	6.40%
United States Treasury Bill 0.00% 02/05/2019 – 12/09/2019	159,679,269	159,230,773	59.62%

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

Summarized financial information pertaining to the relevant HSBC GLF sub-fund based on its April 30, 2019 audited financial statements is as follows:

	HSBC Canadian Dollar Liquidity Fund CAD	HSBC Sterling Liquidity Fund GBP	HSBC US Dollar Liquidity Fund USD	HSBC US Treasury Liquidity Fund USD
Current assets				
Cash and cash equivalents	35,070	65,392	791,488	61,361
Financial assets at fair value				
through profit and loss	125,646,599	6,957,040,419	26,999,789,321	330,481,675
Accrued interest income	40,521	2,387,304	35,420,214	7,249
Total assets	125,722,190	6,959,493,115	27,036,001,023	330,550,285
Liabilities				
Due to broker	-	194,984,948	-	9,939,712
Accrued management fees	11,105	683,754	2,124,527	4,426
Distributions payable	166,098	3,889,342	53,853,005	499,395
Total liabilities	177,203	199,558,044	55,977,532	10,443,533
Net assets	125,544,987	6,759,935,071	26,980,023,491	320,106,752
	HSBC Canadian Dollar Liquidity Fund CAD	HSBC Sterling Liquidity Fund GBP	HSBC US Dollar Liquidity Fund USD	HSBC US Treasury Liquidity Fund USD
Income				
Interest income	2,358,037	50,612,562	666,610,675	4,035,514
Net gain on financial assets and liabilities at fair value through profit or loss	(17,644)	101,535	3,724,118	-
Expenses				
Management fees	(156,119)	(8,357,220)	(26,583,587)	(40,601)
Other expenses	-	-	(3)	(3,807)
Net investment income from operations before finance costs	2,184,274	42,356,877	643,751,203	3,991,106
Finance costs				
Distribution to holders of redeemable participating shares				
Paid	2,028,530	35,235,533	564,237,642	3,491,711
Payable	166,098	3,889,342	53,853,005	499,395
	2,194,628	39,124,875	618,090,647	3,991,106
Change in net assets attributable to holders of redeemable participating shares	(10,354)	3,232,002	25,660,556	-

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

Investment Assets	HSBC Canadian Dollar Liquidity Fund % of Net Assets	HSBC Sterling Liquidity Fund % of Net Assets	HSBC US Dollar Liquidity Fund % of Net Assets	HSBC US Treasury Liquidity Fund % of Net Assets
Debt Investments				
Bankers Acceptances	25.24%	-	-	-
Certificates of Deposit	3.98%	43.94%	34.50%	-
Commercial Paper	15.87%	29.57%	42.74%	-
Corporate Bonds	2.07%	-	0.38%	-
Floating Rate Notes	12.64%	8.45%	2.63%	7.79%
Government Bonds	-	-	-	-
Reverse Repurchase Agreements/ Repurchase Agreements	-	-	11.29%	22.87%
Time Deposits	25.25%	15.87%	8.53%	-
Treasury Bills	15.03%	5.09%	-	72.58%
Treasury Notes/Bonds	-	-	-	-
Total investment assets	100.08%	102.92%	100.07%	103.24%

Complete information about the underlying investments held by BNY Mellon US Treasury Fund is not readily available, so it is unknown whether the BNY Mellon US Treasury Fund holds any single investment whereby the Company's proportionate share exceeds 5% of the Company's net assets at April 30, 2019.

The Company and HSBC GLF are related parties by virtue of having managers that are under common control.

The Company earned dividend income from the HSBC GLF funds and BNY Mellon Liquidity Fund of CAD 691,348 in the Canadian Dollar Fund, USD 155,737,312 in the US Dollar Fund, GBP 2,394,546 in the Sterling Fund and USD 2,533,064 in the US Treasury Fund.

Investors should refer to HSBC GLF's and BNY MLF's audited financial statements and prospectus for more detailed information.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

13. Dividends

The table below reflects the dividends declared during the year and dividends payable as at April 30, 2019.

	Canadian Dollar Fund CAD	Sterling Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Dividends Declared				
Class A dividends declared	349,156	1,108,694	61,990,366	447,243
Class B dividends declared	94,149	88,993	22,568,009	17,409
Class C dividends declared	19,871	246,371	51,765,518	-
Class I dividends declared	-	17,040	3,288,624	-
Class X dividends declared	-	-	-	1,937,324
Total dividends declared	463,176	1,461,098	139,612,517	2,401,976
Dividends Payable				
Class A dividends payable	1,290	391	176,579	4,182
Class B dividends payable	196	707	89,409	142
Class C dividends payable	52	4,173	157,479	-
Class I dividends payable	19	-	10,466	-
Class X dividends payable	-	-	-	12,922
Total dividends payable	1,557	5,271	433,933	17,246

14. Management Fees

	Canadian Dollar Fund CAD	Sterling Fund GBP	US Dollar Fund USD	US Treasury Fund USD
Class A management fees	79,754	788,971	8,789,885	53,314
Class B management fees	25,636	78,193	3,817,584	3,061
Class C management fees	1,430	40,928	2,653,928	-
Class I management fees	-	5,425	293,339	-
Class X management fees	-	-	-	43,790
Class R management fees	44,993	5,795	131,091	-
Total management fees	151,813	919,312	15,685,827	100,165
Management fees payable	8,254	46,934	1,318,547	25,561

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

15. Schedule of Financial Highlights

Schedule of Financial Highlights for Canadian Dollar Fund for year ended April 30, 2019				
	CAD			
	Class A	Class B	Class C (note 1)	Class R
Selected per share data				
Net asset value at beginning of the year/period	1.0000	1.0000	1.0000	17.5057
Income from investment operations				
Net investment income	0.0134	0.0129	0.0072	0.1734
Less distributions from net investment income	(0.0134)	(0.0129)	(0.0072)	-
Net asset value at end of the year/period	1.0000	1.0000	1.0000	17.6791
Total return	1.34%	1.29%	0.72%	0.99%
Ratios to average net assets				
Total expenses	0.32%	0.38%	0.15%	0.68%
Net investment income	1.31%	1.28%	1.70%	0.97%
Supplemental data				
Net assets at end of the year/period	10,532,796	6,939,025	1,241,402	6,329,539

Schedule of Financial Highlights for Sterling Fund for the year ended April 30, 2019					
	GBP				
	Class A	Class B	Class C (note 1)	Class I (note 1)	Class R
Selected per share data					
Net asset value at beginning of the year/period	1.0000	1.0000	1.0000	1.0000	20.6483
Income from investment operations					
Net investment income	0.0045	0.0040	0.0031	0.0003	0.0254
Less distributions from net investment income	(0.0045)	(0.0040)	(0.0031)	(0.0003)	-
Net asset value at end of the year/period	1.0000	1.0000	1.0000	1.0000	20.6737
Total return	0.45%	0.40%	0.31%	0.03%	0.12%
Ratios to average net assets					
Total expenses	0.30%	0.35%	0.13%	0.19%	0.64%
Net investment income	0.42%	0.40%	0.73%	0.60%	0.12%
Supplemental data					
Net assets at end of the year/period	110,613,933	21,487,685	107,342,198	-	902,395

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2019

15. Schedule of Financial Highlights (continued)

Schedule of Financial Highlights for US Dollar Fund for year ended April 30, 2019					
	USD				
	Class A	Class B	Class C	Class I	Class R
Selected per share data					
Net asset value at beginning of the year	1.0000	1.0000	1.0000	1.0000	17.7028
Income from investment operations					
Net investment income	0.0211	0.0206	0.0229	0.0221	0.3146
Less distributions from net investment income	(0.0211)	(0.0206)	(0.0229)	(0.0221)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000	18.0174
Total return	2.11%	2.06%	2.29%	2.21%	1.78%
Ratios to average net assets					
Total expenses	0.30%	0.35%	0.12%	0.21%	0.65%
Net investment income	2.11%	2.06%	2.34%	2.25%	1.75%
Supplemental data					
Net assets at end of the year	2,775,485,688	1,425,010,709	2,258,785,158	155,425,553	18,646,444
Schedule of Financial Highlights for US Treasury Fund for year ended April 30, 2019 (note 1)					
	USD				
	Class A	Class B	Class X		
Selected per share data					
Net asset value at beginning of the period	1.0000	1.0000	1.0000		
Income from investment operations					
Net investment income	0.0087	0.0075	0.0167		
Less distributions from net investment income	(0.0087)	(0.0075)	(0.0167)		
Net asset value at end of the period	1.0000	1.0000	1.0000		
Total return	0.87%	0.75%	1.67%		
Ratios to average net assets					
Total expenses	0.27%	0.40%	0.08%		
Net investment income	2.05%	2.03%	2.21%		
Supplemental data					
Net assets at end of the period	69,018,121	2,449,082	195,597,405		

An individual shareholder's return may vary from the above, based on the timing of subscriptions and redemptions.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2019

16. Commitments and Contingencies

In the normal course of operations the Company enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be remote.

17. Subsequent Events

Management have assessed and evaluated all subsequent events arising from the date of the statements of assets and liabilities up until September 27, 2019 and have determined that there are no material events other than those disclosed below that would require disclosure in the Company's financial statements through this date.

Subsequent to April 30, 2019, there were net capital activities of USD (72,255,276) for US Dollar Fund, USD (13,924,398) for US Treasury Fund, CAD 10,616,747 for Canadian Dollar Fund and GBP 46,159,943 for Sterling Fund.

HSBC Corporate Money Funds Limited Management and Administration for the year ended April 30, 2019

Directors and Officers

Paul Dawe, President
Chief Operating Officer
HSBC Global Asset Management
USA

Faith Outerbridge, Vice President
Head of Global Asset Management
HSBC Bank Bermuda Limited

L Anthony Joaquin, Director
Retired Managing Partner
Ernst & Young

Julie E. McLean, Director
Conyers

Anthony T. Riker, Director
Vice President
HSBC Bank Bermuda Limited

Secretary and Registered Office

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Manager

HSBC Global Asset Management (Bermuda) Limited
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Custodian

HSBC Institutional Trust Services (Bermuda) Limited
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Hamilton HM 11, Bermuda

Banker

HSBC Bank Bermuda Limited
37 Front Street
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Administrator

HSBC Securities Services (Bermuda) Limited
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Bermuda Stock Exchange Listing Sponsor

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