

HSBC Corporate Money

Funds Limited

Annual Report April 2011

HSBC Corporate Money Funds Limited

Contents

Canadian Dollar Fund	
Manager's Report	2
Euro Fund	
Manager's Report	2
Sterling Fund	
Manager's Report	3
US Dollar Fund	
Manager's Report	4
Independent Auditors' Report	5
Statements	
Statements of Assets and Liabilities	6
Statements of Net Assets	7
Statements of Operations	9
Statements of Changes in Net Assets	10
Notes to the Financial Statements	12
Management and Administration	25

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2011

Canadian Dollar Fund

Market review

The Bank of Canada raised rates from 0.25% to 0.5% in June 2010, and re-established normal functioning of the overnight market. This reflected robust growth in Gross Domestic Product ("GDP") (6.1% annualised in the first quarter), led by housing and consumer spending. Inflation rose 1.4% in May 2010, down from the previous month because of lower energy prices. After a robust first quarter, however, Canadian GDP growth slowed in the second quarter, expanding by just 2% as consumer expenditure moderated. Canadian GDP continued to slow in the third quarter, growing only 1% year-on-year because of weaker exports and housing markets. Having raised rates to 1% earlier in the year, the Bank of Canada maintained them at that level. Canada's GDP grew at a 3.3% annualised rate in the fourth quarter of 2010, the best performance in three quarters, after an upwardly revised 1.8% annualised pace in the third quarter. The Bank of Canada maintained the overnight rate at 1%. The Consumer Price Index ("CPI") rose 2.2% in the year to February 2011, but excluding gasoline price increases it rose 1.6%.

Portfolio review

The Fund invests in high-quality global banking, industrial, corporate, provincial and Canadian Government debt issuers. To this end, Canadian Government, Agency and Provincial obligations at the end of the period under review accounted for 44% of the Fund's assets. The Fund holds a mix of 1-3 month fixed rate obligations and Floating Rate Notes ("FRN") with maturities inside 1 year. Over the past six months, adapting the Fund to volatile interest rate expectations has been the greatest challenge and top priority. The Fund's Weighted Average Maturity ("WAM") for the period moved in a range of mid 20's to mid 40's and averaged 34 days. The portfolio WAM was moved to the lower end of the range when expectations for rising rates increased and moved to the upper end when expectations decreased. The wide range reflected volatility in economic data, global geopolitical developments and forward rate expectations. Overall, credit fundamentals and market liquidity continued to improve over the reporting period, allowing the Fund to extend its WAM position when appropriate. Increased capital requirements and regulation have led to improvements in bank balance sheets over the past two quarters. In addition, falling unemployment rates along with stabilisation of tax receipts helped improve the credit fundamentals of Canada's already strong National and Provincial Governments. The safety of principal and portfolio liquidity remains the Fund's primary objective.

Euro Fund

Market review

At period inception, European GDP rose by 0.2% in the first quarter (up 0.5% on the previous year), mainly boosted by exports. The strongest expansion was in Italy, while France and Germany grew only modestly. UK GDP grew 0.3% in the first quarter. Eurozone news was dominated by sovereign debt issues; following the Greek bail-out, there were fears that Spain and Portugal might experience similar problems with their deficits, and there were further sovereign downgrades. Meanwhile, economic data was positive, with Eurozone second quarter GDP growth at 1.9% year-on-year, ahead of expectations, and mainly boosted by Germany. In November 2010, the European Union, supported by the International Monetary Fund and the UK, signed off an €85 billion bailout package for Ireland to support the country's banks and public finances. This led to fears of contagion to other European countries, in particular Spain and Portugal, and there were threats of further downgrades from the rating agencies. Eurozone third quarter GDP grew by 1.9% year-on-year, mainly due to Germany and France. The German IFO survey of business confidence rose to a record high at the year-end. The European Central Bank ("ECB"), as expected, left its main rate unchanged at 1%. Eurozone fourth quarter GDP grew 0.3% quarter-on-quarter, or 2% on the year. German growth slowed, mainly due to weak construction activity, but France continued to be robust. Eurozone inflation rose from 2.3% in January 2011 to 2.4% in February 2011, with higher oil prices the main factor. In March 2011, the ECB hinted toward a rate rise and subsequently in April 2011 rates were raised. Sovereign worries continued to dominate the news, as an election was called in Ireland, resulting in a change in government and probable renegotiation of the bail-out terms. In addition, the Portuguese government collapsed, leaving the country without a policy for dealing with its deficit.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2011

Euro Fund (continued)

Portfolio review

The Manager retained a preference for issuers with a high-quality credit level. No investments have been made in FRN since the later half of 2007 as the Manager felt these instruments do not offer sufficient liquidity and subsequently selling them into the market could be at the cost of realising a substantial loss. On the purchases side, the Manager maintained a high degree of A1+ paper and diversified names in Certificate of Deposits ("CDs"), Commercial Papers ("CPs") and sovereign issuers. During the period, the Euro Over Night Index Average ("EONIA") was volatile amid the ECB policy to normalise rates. The lowest EONIA level was at 0.295% on June 3, 2010 and peaked at 1.434% on April 22, 2011, versus an average closer to 0.55%. Faced with increased volatility in short-term rates, the strategy of the Fund was predominantly focused on gradually reducing the WAM and shift towards tactically investing in EONIA floating rate CD to benefit from a pick-up in spreads as the ECB moves to a higher rate policy. In addition, since October 2010, the exposure towards AAA- sovereign names was moderated. The Fund held limited exposure towards Italy and Spain in terms of amount and maturity to a maximum of three months. The WAM decreased from a high level at 49 days at the end of April 2010 to 19 days on April 30, 2011.

Sterling Fund

Market review

At period inception, although economic data generally improved, there was a great deal of uncertainty both ahead of the UK General Election and immediately afterwards until the coalition government was formed. An emergency budget was announced in June 2010, and the combination of tax rises and spending cuts was well received by the market. Meanwhile, GDP continued to expand in the first quarter, rising 0.3% and the Bank of England kept interest rates unchanged at 0.5%. The CPI was 3.4% in May 2010, down from 3.7% in April 2011, but still above the Bank of England target of 2%. The quantitative easing programme was kept at £200 billion and UK economic data continued to show signs of improvement, with second quarter GDP growing 1.2% on the quarter, and 1.7% on the year. August 2010 CPI remained high, at 3.1%, with core CPI rising 2.8% because of higher food prices. The Bank of England August 2010 inflation report forecast that CPI will be above trend in 2011 because of the VAT hike but will dip below trend two years out. The public sector borrowing figure was worse-than-expected in August 2010. Economic data continued to suggest that recovery is underway, with third quarter GDP growing 0.7% on the quarter and 2.7% on the year. Manufacturing recovered very robustly, increasing at its fastest rate for more than 14 years in December 2010. Inflation remained above the Bank of England's target, as November 2010 CPI rose 3.3%, largely due to food and oil price increases. GDP growth unexpectedly moved into negative territory in the fourth quarter of 2010, shrinking by 0.5% quarter-on-quarter against an expected 0.5% rise.

Whilst the adverse weather conditions during the traditionally busy festive season played an important role in the fall in economic activity, fiscal tightening and low consumer spending were other key factors. CPI annual inflation was 4.4% in February 2011, up from 4.0% in January 2011. The main upward pressure came from higher energy prices, the VAT increase in January 2011 and the past depreciation of sterling. The Bank of England still expects inflation to moderate over the medium-term, once these factors start to dissipate.

Portfolio review

A number of changes have been made to the asset mix profile of the Fund. The portion of the Fund invested in UK Treasury Bills has gradually been reduced and accounts for roughly 2% of assets (as at April 30, 2011) compared to 27% at the start of the period. However, the Manager remains an opportunistic buyer of UK Treasury-Bills in the secondary markets and these instruments are useful as a liquidity buffer. Year-on-year, the WAM of the Fund remained very stable over the period, staying in a narrow band of between 36 and 38 days from start to close. However, the Manager did extend WAM to a maximum of 45 days early this year as a move on interest rates by the Bank of England was not anticipated. WAM also decreased at certain times mainly due to factors linked to the seasonality of flows (example: 28 days early January following year-end outflows).

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2011

US Dollar Fund

Market review

At period inception, the markets were dominated by global macroeconomic concerns including the possibility of a sovereign debt default in Europe, fears over Chinese monetary tightening and global deflation, all of which increased investor risk aversion. Against this backdrop, US economic data continued to improve, with GDP growing 2.7% (annualised) in the first quarter of 2010, down from initial estimates of 3.2%. The CPI fell by 0.2% in May 2010, its biggest decline since December 2008, as energy prices continued to ease. US GDP data slowed in the second quarter, to a revised growth rate of 1.7%. This was mainly due to a wider trade gap and less inventory building. The Federal Reserve kept the Federal Funds rate at 0-0.25%. In the Federal Open Market Committee ("FOMC") statement, the Federal Reserve acknowledged that inflation continues to be below its target but said only that it would provide additional monetary accommodation, if necessary. August 2010 CPI rose 0.3% on the month, and 1.1% on the year. The small uptick was due to higher energy prices. US GDP growth accelerated to 2.6% in the third quarter, mainly due to businesses rebuilding inventories. In early December 2010, the Senate passed a fiscal package worth \$858 billion, which combines tax cuts with spending increases. In 2011, the first quarter saw the US economy continue to gain momentum, with 2010 fourth quarter GDP growing at an annualised rate of 3.1%, well above the previous quarter, while personal consumption rose 4.4%. There have also been signs that the employment situation is improving, as new jobless claims fell in March 2011, and US payroll data was ahead of expectations.

Portfolio review

During the period under review, the policy of not investing beyond 6 months was again lifted, and to this end, the Manager concluded the period much the same as it had begun, by purchasing mainly short-dated fixed rate CP and CD with maturities in the one to three month area, with some opportunistic extension in six month securities with a select group of issuers which provided strong liquidity. The Manager also began to add to the Fund's FRN concentration to take advantage of increased spreads over fixed rate securities while simultaneously protecting against unexpected rate hikes. These FRN securities mainly mature in 1 year from the date of issuance, but the coupon rates reset either monthly or quarterly. The short term rates curve continued to flatten stemming from further quantitative easing by the Federal Reserve due to the economic recovery "proceeding at moderate pace". The average maturity of the Fund had been steadily increasing throughout the period to benefit from higher yielding securities in the falling rates environment. The WAM in the Fund increased to 47 days from 38 days at the beginning of the period. Accordingly, safety and liquidity within the Fund remain the top priority.

HSBC Global Asset Management (Bermuda) Limited

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



KPMG

Crown House
4 Par-la-Ville Road
Hamilton HM 08, Bermuda
Mailing Address:
P.O. Box HM 906
Hamilton HM DX, Bermuda

Telephone 441 295-5063
Fax 441 295-9132
www.kpmg.bm

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders of
HSBC Corporate Money Funds Limited (the "Funds")

We have audited the accompanying statements of assets and liabilities of the Funds including the statements of net assets, as of April 30, 2011, and the related statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Funds' management. 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 an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Funds as of April 30, 2011 and the results of their operations and changes in net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

Chartered Accountants
Hamilton, Bermuda
September 30, 2011

HSBC Corporate Money Funds Limited

Statements of Assets and Liabilities

as at April 30, 2011

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Assets				
Investments, at fair value (notes 11, 12 & 15)	235,903,991	289,180,976	126,163,697	7,368,762,309
Cash (note 3)	-	1,085	153	1,029
Interest and dividends receivable	211,847	247,644	85,835	1,922,209
Subscriptions receivable	-	-	-	35,085,267
Accounts receivable and prepaid expenses	6,454	4,082	87	109,545
	236,122,292	289,433,787	126,249,772	7,405,880,359
Liabilities				
Management and administration fees payable (notes 4, 5 & 14)	197,660	126,852	113,604	2,356,942
Redemptions payable	2,000	115,000	219,045	197,828,577
Dividends payable (note 13)	12,215	23,420	6,463	22,393
Accounts payable and accrued expenses	26,021	73,323	42,006	259,737
	237,896	338,595	381,118	200,467,649
Net assets	235,884,396	289,095,192	125,868,654	7,205,412,710
Net assets attributable to:				
Class A shares	168,910,854	199,613,524	94,234,365	3,326,279,836
Class B shares	13,867,388	71,640,705	18,200,204	2,343,789,061
Class C shares	-	-	-	1,382,776,940
Class I shares	-	6,665,114	-	-
Class R shares	53,106,154	11,175,849	13,434,085	152,566,873
	235,884,396	289,095,192	125,868,654	7,205,412,710
Share capital (note 10)				
Shares authorized 19,999,880,000 of US\$0.10 each				
Shares outstanding				
Class A shares	168,910,854	199,613,524	94,234,365	3,326,279,836
Class B shares	13,867,388	71,640,705	18,200,204	2,343,789,061
Class C shares	-	-	-	1,382,776,940
Class I shares	-	6,665,114	-	-
Class R shares	3,097,993	696,861	651,803	8,712,821
Net asset value per share				
Class A shares	CAD 1.00	€ 1.00	£1.00	USD 1.00
Class B shares	CAD 1.00	€ 1.00	£1.00	USD 1.00
Class C shares	-	-	-	USD 1.00
Class I shares	-	€ 1.00	-	-
Class R shares	CAD 17.14	€ 16.04	£20.61	USD 17.51

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited
 Statements of Net Assets
 as at April 30, 2011

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)

235,903,991 235,903,991 235,903,991 100.01

Other net liabilities

(19,595) (0.01)

Total net assets

235,884,396 100.00

Euro Fund

	Holdings in Shares	Purchase Price EUR	Fair Value EUR	% of Net Assets
--	-----------------------	--------------------------	----------------------	-----------------------

Money Market Fund

Ireland

HSBC Global Liquidity Funds Plc -

HSBC Euro Liquidity Fund -

Class Z (note 12)

289,180,976 289,180,976 289,180,976 100.03

Other net liabilities

(85,784) (0.03)

Total net assets

289,095,192 100.00

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, 2011

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)

126,163,697 126,163,697 126,163,697 100.23

Other net liabilities

(295,043) (0.23)

Total net assets

125,868,654 100.00

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)

7,368,762,309 7,368,762,309 7,368,762,309 102.27

Other net liabilities

(163,349,599) (2.27)

Total net assets

7,205,412,710 100.00

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, 2011

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Income				
Dividend income (note 12)	1,882,640	2,213,139	1,536,684	28,553,852
Interest income (note 3(b))	-	359	204	47,008
Other income	-	-	32,532	-
	1,882,640	2,213,498	1,569,420	28,600,860
Expenses				
Management and administration fees (notes 4, 5 & 14)	752,166	1,075,873	740,388	22,415,518
Audit fees	5,640	11,834	7,437	232,960
Directors' fees (note 8)	377	867	513	17,657
Other expenses	18,827	40,055	29,021	89,969
	777,010	1,128,629	777,359	22,756,104
Net investment income	1,105,630	1,084,869	792,061	5,844,756
Net increase in net assets resulting from operations	1,105,630	1,084,869	792,061	5,844,756

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, 2011

Canadian Dollar Fund

	Class A CAD	Class B CAD	Class R CAD	Total
Net assets at start of the year	85,806,508	18,667,280	47,587,272	152,061,060
Net increase in net assets resulting from operations				
Net investment income	878,773	66,266	160,591	1,105,630
	878,773	66,266	160,591	1,105,630
Subscriptions and redemptions				
Proceeds on issue of shares	161,281,814	13,430,915	18,807,121	193,519,850
Payments on redemption of shares	(79,020,487)	(18,290,276)	(13,448,830)	(110,759,593)
	82,261,327	(4,859,361)	5,358,291	82,760,257
Dividends (note 13)	(878,773)	(66,266)	-	(945,039)
Proceeds from reinvestment of dividends	843,019	59,469	-	902,488
Net assets at end of the year	168,910,854	13,867,388	53,106,154	235,884,396

Euro Fund

	Class A EUR	Class B EUR	Class I EUR	Class R EUR	Total
Net assets at start of the year	319,490,546	113,095,853	11,606,784	11,043,706	455,236,889
Net increase in net assets resulting from operations					
Net investment income	748,208	264,038	58,689	13,934	1,084,869
	748,208	264,038	58,689	13,934	1,084,869
Subscriptions and redemptions					
Proceeds on issue of shares	508,395,043	49,848,361	56,000,000	2,635,325	616,878,729
Payments on redemption of shares	(628,781,401)	(91,515,448)	(61,000,000)	(2,517,116)	(783,813,965)
	(120,386,358)	(41,667,087)	(5,000,000)	118,209	(166,935,236)
Dividends (note 13)	(748,208)	(264,038)	(58,689)	-	(1,070,935)
Proceeds from reinvestment of dividends	509,336	211,939	58,330	-	779,605
Net assets at end of the year	199,613,524	71,640,705	6,665,114	11,175,849	289,095,192

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, 2011

Sterling Fund

	Class A GBP	Class B GBP	Class R GBP	Total
Net assets at start of the year	132,747,331	42,457,577	7,385,374	182,590,282
Net increase in net assets resulting from operations				
Net investment income	698,402	86,044	7,615	792,061
	698,402	86,044	7,615	792,061
Subscriptions and redemptions				
Proceeds on issue of shares	355,366,604	15,778,236	8,700,009	379,844,849
Payments on redemption of shares	(394,252,197)	(40,104,935)	(2,658,913)	(437,016,045)
	(38,885,593)	(24,326,699)	6,041,096	(57,171,196)
Dividends (note 13)	(698,402)	(86,044)	-	(784,446)
Proceeds from reinvestment of dividends	372,627	69,326	-	441,953
Net assets at end of the year	94,234,365	18,200,204	13,434,085	125,868,654

US Dollar Fund

	Class A USD	Class B USD	Class C USD	Class R USD	Total
Net assets at start of the year	4,425,805,912	2,571,126,515	2,551,405,533	40,007,173	9,588,345,133
Net increase in net assets resulting from operations					
Net investment income	1,007,067	257,590	4,567,879	12,220	5,844,756
	1,007,067	257,590	4,567,879	12,220	5,844,756
Subscriptions and redemptions					
Proceeds on issue of shares	44,851,282,937	14,917,464,073	4,373,804,558	163,963,253	64,306,514,821
Payments on redemption of shares	(45,950,882,682)	(15,144,826,333)	(5,544,775,115)	(51,415,773)	(66,691,899,903)
	(1,099,599,745)	(227,362,260)	(1,170,970,557)	112,547,480	(2,385,385,082)
Dividends (note 13)	(1,007,067)	(257,590)	(4,567,879)	-	(5,832,536)
Proceeds from reinvestment of dividends	73,669	24,806	2,341,964	-	2,440,439
Net assets at end of the year	3,326,279,836	2,343,789,061	1,382,776,940	152,566,873	7,205,412,710

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, 2011

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.

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, 2011, the Directors were not aware of any such specific existing or contingent liabilities. The Funds and share classes existing as at April 30, 2011 were as follows (see also Note 10):

	Date of inception
Canadian Dollar Fund - Class A	December 19, 2008
Canadian Dollar Fund - Class B	December 10, 2008
Canadian Dollar Fund - Class R	February 1, 2006
Euro Fund - Class A	July 2, 2001
Euro Fund - Class B	July 2, 2001
Euro Fund - Class I	November 17, 2009
Euro Fund - Class R	February 1, 2006
Sterling Fund - Class A	July 2, 2001
Sterling Fund - Class B	July 2, 2001
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 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

2. Significant Accounting Policies

The accompanying financial statements are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). 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 a first-in, first-out cost basis. Realized and unrealized gains and losses arising from investment transactions are included in the statement of operations.

Discounts and premiums on debt securities are amortized over the life of the respective securities using the effective interest rate method.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2011

2. Significant Accounting Policies (continued)

(b) Valuation of investments

Investments are valued at fair value. Investments in short term money market securities are valued at amortized cost which approximates fair value. Investments in unit trusts or shares in mutual or money market funds are valued at fair value as determined by their last published prices as of the valuation day.

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 assumptions 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 in its entirety.

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. The Company classifies all investments in money market funds as Level 1 within the fair value hierarchy.

(c) Allocation of profits and losses

All investment income, realized and unrealized gains and losses of each Fund is 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 and rebate income

Interest income is recorded on the accrual basis. Rebate income comprises reductions in management fees payable on investments in certain investee funds and is recognized as income on the accrual basis.

(e) Expenses

The Company bears all operating expenses which are allocated between all 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 date of the financial statements. Transactions during the year in currencies other than the base currency have been translated at the rate of exchange prevailing on the date of the transaction. Realized and unrealized gains and losses on translation of investment balances are included in the statement of operations under "net realized gains on sale of investments" and "net change in unrealized gains and losses on investments", respectively. All other foreign currency realized and unrealized gains and losses are included in the line item to which they relate.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2011

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
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 Pronouncement
In January 2010, the Financial Accounting Standard Board ("FASB") issued an Accounting Standards Update, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements which requires entities to separately disclose significant transfers into and out of Level 1 and Level 2 measurements in the fair value hierarchy and the reasons for the transfers. It also requires disclosure of the inputs and valuation techniques used in determining the fair value for each class of Level 2 and Level 3 positions and requires purchases, sales, issuances and settlements be shown on a gross basis in the Level 3 roll forward rather than as one net number. The effective date of this Accounting Standards Update is for annual periods beginning after December 15, 2009; however the requirements to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for annual periods beginning after December 15, 2010. As at April 30, 2011, the management determined that the adoption of the Accounting Standards Update did not have a material impact on the Company's financial statement disclosure related to purchases, sales, issuance and settlements.

3. Bank Overdraft and Sweep Facility

- (a) Bank overdraft
Under an agreement dated October 16, 2006 and subsequently amended December 17, 2010, the Bank made available a US Dollar uncommitted multicurrency overdraft facility to the Company. The maximum amount that may be advanced is the lesser of US\$250,000,000 or 5% 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. Interest is charged as described below. At April 30, 2011 and for the year then ended, nil is outstanding under this facility.
- (b) Sweep facility
Certain corporate customers of the Bank are provided a sweep facility by the Bank 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 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 Company, 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 US Dollar Fund totaled US\$71,505 and interest expense totaled US\$24,497. These amounts have been netted and are included in interest income.

4. Manager

Under the amended management agreement dated February 1, 2006, 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. Effective October 25, 2010, a monthly management fee for Class C Shares is calculated at a rate of 0.12% per annum. Prior to October 25, 2010, a monthly management fee for Class C Shares was calculated at a rate of 0.10% per annum. With respect to Class A, B and R, from May 1, 2010 on a temporary basis, the Manager may have voluntarily reduced a proportion of the management fee for certain classes of the US Dollar Fund, Sterling Fund, Euro 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 of the daily values of the net assets of each class of shares.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2011

4. Manager (continued)

As of April 30, 2011, the management fee for Class A, B and R Shares of the US Dollar Fund, Sterling Fund, Euro Fund and Canadian Dollar Fund were as follows:

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Management Fee				
Class A	0.30%	0.30%	0.30%	0.30%
Class B	0.35%	0.35%	0.35%	0.35%
Class C	-	-	-	0.12%
Class R	0.65%	0.65%	0.65%	0.65%

The fees and expenses payable to the Custodian and Administrator by the Company will proportionately reduce amounts payable by the Company to the Manager (see also note 14).

5. Administrator

Under the amended administration agreement dated February 1, 2006 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 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 Administrator out of fees payable to the Manager.

The Administrator is also entitled to receive from the Company 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") 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 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.

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 received an undertaking from the Bermuda Government, under the Exempted Undertaking Tax Protection Act 1966, exempting it from all such taxes until March 28, 2016.

The Company was not required to recognize any amount for uncertain tax positions under Accounting Standard Codification Topic 740.

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 US\$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, 2011, Mr. John A. Hawkins received an annual fee of US\$4,250, Ms. Julie E. McLean received an annual fee of US\$7,500 and Mr. William D. Thomson received an annual fee of US\$12,500.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2011

9. Directors' Interests

As at April 30, 2011, Ms. Julie E. McLean holds 734 shares of the Canadian Dollar Fund and 9,538 shares of the US Dollar Fund.

10. Share Capital

The present authorized share capital of \$2,000,000,000 of the Company is divided into 19,999,880,000 voting participating common shares ("Shares") of US\$0.10 par value each and 12,000 non-voting, non-participating founders' shares of US\$1.00 par value each. As of April 30, 2011, US Treasury Fund Class A, B, C and I had no shares in issue. 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.

	Canadian Dollar Fund Class A	Canadian Dollar Fund Class B	Canadian Dollar Fund Class R
Shares in issue May 1, 2010	85,806,508	18,667,280	2,784,569
Shares issued during the year	162,124,833	13,490,384	1,099,534
Shares redeemed during the year	(79,020,487)	(18,290,276)	(786,110)
Shares in issue April 30, 2011	168,910,854	13,867,388	3,097,993

	Euro Fund Class A	Euro Fund Class B	Euro Fund Class I	Euro Fund Class R
Shares in issue May 1, 2010	319,490,546	113,095,853	11,606,784	689,429
Shares issued during the year	508,904,379	50,060,300	56,058,330	164,466
Shares redeemed during the year	(628,781,401)	(91,515,448)	(61,000,000)	(157,034)
Shares in issue April 30, 2011	199,613,524	71,640,705	6,665,114	696,861

	Sterling Fund Class A	Sterling Fund Class B	Sterling Fund Class R
Shares in issue May 1, 2010	132,747,331	42,457,577	358,582
Shares issued during the year	355,739,231	15,847,562	422,264
Shares redeemed during the year	(394,252,197)	(40,104,935)	(129,043)
Shares in issue April 30, 2011	94,234,365	18,200,204	651,803

	US Dollar Fund Class A	US Dollar Fund Class B	US Dollar Fund Class C	US Dollar Fund Class R
Shares in issue May 1, 2010	4,425,805,912	2,571,126,515	2,551,405,533	2,284,981
Shares issued during the year	44,851,356,606	14,917,488,879	4,376,146,522	9,364,218
Shares redeemed during the year	(45,950,882,682)	(15,144,826,333)	(5,544,775,115)	(2,936,378)
Shares in issue April 30, 2011	3,326,279,836	2,343,789,061	1,382,776,940	8,712,821

11. Cost of Investments

Cost of Investments as at April 30, 2011

Canadian Dollar Fund	CAD	235,903,991
Euro Fund	EUR	289,180,976
Sterling Fund	GBP	126,163,697
US Dollar Fund	USD	7,368,762,309

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2011

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 thus minimizing 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. The Company manages interest rate risk through investments in short duration debt instruments and floating rate notes. The Company may also use forward contracts for hedging purposes and as independent profit opportunities. The settlement of forward contracts is not expected to have a material effect on the Company's net assets.

Liquidity Risk

The Company mainly invests in certain sub-funds of HSBC Global Liquidity Funds PLC ("HSBC GLF") which provides daily redemptions. It 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 10). 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 and cash equivalents, investments, interest and dividends receivable and accounts receivable. The extent of the Company's exposure to credit risk in respect of these financial assets approximate the carrying values as recorded in the statement of assets and liabilities. Credit risk is managed by dealing with reputable counterparties.

The Company mainly invests in certain sub-funds of HSBC GLF, which all have AAA Principal Stability Fund Ratings from Standard & Poor's.

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, 2011 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, 2011, 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 and HSBC US Dollar Liquidity Fund, and by HSBC Global Asset Management FLP (France) in connection with HSBC Euro Liquidity Fund. The objective of HSBC GLF 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, 2011

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

HSBC Euro Liquidity Fund

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

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.

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

Description	Nominal Value GBP	Value GBP	% of Sterling Fund's Net Assets
Royal Bank of Scotland Call Deposits 0.85% due 12/31/2011	6,588,782	6,588,782	5.22
Barclays Bank Call Deposits 0.58% due 12/31/2011	6,588,782	6,588,782	5.22

The following table summarizes the pro-rata share of investments of HSBC GLF – HSBC Euro Dollar Fund of which the Euro Fund's pro-rata share is greater than 5% of the Euro Fund's net assets:

Description	Nominal Value EUR	Value EUR	% of Euro Fund's Net Assets
HSBC Bank Time Deposits	23,930,292	23,930,292	8.28
Barclays Call Deposits 0.50% due 12/31/2011	14,805,018	14,805,018	5.12
Royal Bank Of Scotland Call Deposits 1.25% due 12/31/2011	14,805,018	14,805,018	5.12

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

Description	Nominal Value CAD	Value CAD	% of Canadian Fund's Net Assets
Canadian Treasury Bill 0.00%	24,595,387	24,580,629	10.42

There were no investments of HSBC GLF – HSBC US Dollar Liquidity Fund of which the US Dollar Fund's pro-rata share is greater than 5% of the US Dollar Fund's net assets.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2011

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, 2011 audited financial statements is as follows:

	HSBC Canadian Dollar Liquidity Fund CAD	HSBC Euro Liquidity Fund EUR	HSBC Sterling Liquidity Fund GBP	HSBC US Dollar Liquidity Fund USD
Current assets				
Cash and cash equivalents	96,373	4,072,904	1,721,477	85,294
Financial assets at fair value				
through profit or loss	382,137,383	10,915,074,482	4,786,593,986	26,380,322,075
Securities sold receivable	1,998,940	-	-	-
Accrued interest income	1,321,355	2,311,025	1,968,842	11,182,477
Total assets	385,554,051	10,921,458,411	4,790,284,305	26,391,589,846
Liabilities				
Securities purchased payable	1,542,746	169,687,086	-	300,000,000
Accrued management fees	26,471	1,740,702	901,831	3,185,512
Distributions payable	329,167	7,082,411	2,318,348	3,137,307
Total liabilities	1,898,384	178,510,199	3,220,179	306,322,819
Net assets	383,655,667	10,742,948,212	4,787,064,126	26,085,267,027
Income				
Interest income	2,817,866	85,433,888	37,049,161	85,649,517
Expenses				
Management fees	(192,248)	(23,617,404)	(10,735,336)	(36,778,471)
Net investment income from				
operations before finance costs	2,625,618	61,816,484	26,313,825	48,871,046
Finance costs				
Distribution to holders of				
 redeemable participating shares				
Paid	2,296,451	48,321,791	22,097,580	44,797,631
Payable	329,167	7,082,411	2,318,348	3,137,307
	2,625,618	55,404,202	24,415,928	47,934,938
Change in net assets				
attributable to holders of				
redeemable participating shares	-	6,412,282	1,897,897	936,108

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2011

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

	HSBC Canadian Dollar Liquidity Fund % of Net Assets	HSBC Euro Liquidity Fund % of Net Assets	HSBC Sterling Liquidity Fund % of Net Assets	HSBC US Dollar Liquidity Fund % of Net Assets
Investment Assets				
Debt Investments				
Call Deposits	-	10.24	10.44	-
Certificates of Deposits	-	39.11	35.74	28.16
Commercial Papers	42.07	26.47	51.03	46.85
Corporate Bonds	3.98	-	-	-
Floating Rate Notes	9.14	-	-	4.33
Government Bonds	24.11	-	-	4.78
Mortgage Backed Security	-	-	-	0.46
Time Deposits	9.88	13.77	0.69	15.08
Treasury Bills	10.42	12.01	2.09	1.47
Total investment assets	99.60	101.60	99.99	101.13

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

The Company earned dividend income from the HSBC GLF funds of CAD\$1,882,640 in the Canadian Dollar Fund, \$28,553,852 in the US Dollar Fund, £1,536,684 in the Sterling Fund and € 2,213,139 in the Euro Fund.

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

13. Dividends

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	CAD 1.00
Euro Fund - Class A, B, I	€1.00
Sterling Fund - Class A, B	£1.00
US Dollar Fund - Class A, B, C	USD 1.00

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2011

13. Dividends (continued)

The table below reflects the dividends declared during the year and dividends payable as at April 30, 2011.

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Dividends Declared				
Class A dividends declared	878,773	748,208	698,402	1,007,067
Class B dividends declared	66,266	264,038	86,044	257,590
Class C dividends declared	-	-	-	4,567,879
Class I dividends declared	-	58,689	-	-
Total dividends declared	945,039	1,070,935	784,446	5,832,536
Dividends Payable				
Class A dividends payable	11,341	17,044	5,512	2,864
Class B dividends payable	874	5,734	951	1,959
Class C dividends payable	-	-	-	17,570
Class I dividends payable	-	642	-	-
Total dividends payable	12,215	23,420	6,463	22,393

14. Management and Administration Fees

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Class A management and administration fees	399,466	668,402	575,776	12,572,045
Class B management and administration fees	46,701	314,410	97,880	7,113,411
Class C management and administration fees	-	-	-	2,390,878
Class I management and administration fees	-	26,198	-	-
Class R management and administration fees	305,999	66,863	66,732	339,184
Total management and administration fees	752,166	1,075,873	740,388	22,415,518
Management and administration fees payable	197,660	126,852	113,604	2,356,942

15. Fair Value Measurements

The following table summarizes the valuation of the Company's investments by investment type within each Fund by the fair value hierarchy levels (see note 2(b)) as of April 30, 2011:

Level	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Money Market Fund				
Level 1	235,903,991	289,180,976	126,163,697	7,368,762,309
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	235,903,991	289,180,976	126,163,697	7,368,762,309

The Company's policy is to recognize transfers into and out of various levels of the fair value hierarchy as at the actual date of the event or change in circumstances that caused the transfer. No transfers were made between Levels 1, 2 or 3 during the year ended April 30, 2011.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2011

16. Schedule of Financial Highlights

Schedule of Financial Highlights for Canadian Dollar Fund for year ended April 30, 2011

	CAD		
	Class A	Class B	Class R
Selected per share data			
Net asset value at beginning of the year	1.0000	1.0000	17.0896
Income from investment operations			
Net investment income	0.0061	0.0056	0.0525
Less distributions from net investment income	(0.0061)	(0.0056)	-
Net asset value at end of the year	1.0000	1.0000	17.1421
Total return	0.61%	0.56%	0.31%
Ratios to average net assets			
Total expenses	0.31%	0.36%	0.62%
Net investment income	0.66%	0.50%	0.32%
Supplemental data			
Net assets at end of the year	168,910,854	13,867,388	53,106,154

Schedule of Financial Highlights for Euro Fund for year ended April 30, 2011

	EUR			
	Class A	Class B	Class I	Class R
Selected per share data				
Net asset value at beginning of the year	1.0000	1.0000	1.0000	16.0187
Income from investment operations				
Net investment income	0.0037	0.0032	0.0047	0.0188
Less distributions from net investment income	(0.0037)	(0.0032)	(0.0047)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	16.0375
Total return	0.37%	0.32%	0.47%	0.12%
Ratios to average net assets				
Total expenses	0.31%	0.36%	0.22%	0.57%
Net investment income	0.33%	0.29%	0.45%	0.12%
Supplemental data				
Net assets at end of the year	199,613,524	71,640,705	6,665,114	11,175,849

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2011

16. Schedule of Financial Highlights (continued)

Schedule of Financial Highlights for Sterling Fund for the year ended April 30, 2011

	GBP		
	Class A	Class B	Class R
Selected per share data			
Net asset value at beginning of the year	1.0000	1.0000	20.5960
Income from investment operations			
Net investment income	0.0037	0.0032	0.0146
Less distributions from net investment income	(0.0037)	(0.0032)	-
Net asset value at end of the year	1.0000	1.0000	20.6106
Total return	0.37%	0.32%	0.07%
Ratios to average net assets			
Total expenses	0.32%	0.37%	0.63%
Net investment income	0.36%	0.31%	0.07%
Supplemental data			
Net assets at end of the year	94,234,365	18,200,204	13,434,085

Schedule of Financial Highlights for US Dollar Fund for year ended April 30, 2011

	USD			
	Class A	Class B	Class C	Class R
Selected per share data				
Net asset value at beginning of the year	1.0000	1.0000	1.0000	17.5088
Income from investment operations				
Net investment income	0.0002	0.0001	0.0020	0.0018
Less distributions from net investment income	(0.0002)	(0.0001)	(0.0020)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	17.5106
Total return	0.02%	0.01%	0.20%	0.01%
Ratios to average net assets				
Total expenses	0.29%	0.30%	0.11%	0.29%
Net investment income	0.02%	0.01%	0.21%	0.01%
Supplemental data				
Net assets at end of the year	3,326,279,836	2,343,789,061	1,382,776,940	152,566,873

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, 2011

17. 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.

18. Subsequent Events

The Board of Directors has assessed and evaluated all subsequent events arising from the date of the statement of assets and liabilities up until September 30, 2011 and has concluded that no additional disclosure is required.

HSBC Corporate Money Funds Limited

Management and Administration

for the year ended April 30, 2011

Directors and Officers

William D. Thomson, Director and President
Retired Executive Vice President
HSBC Bank Bermuda Limited

Guillermo H. Konecny, Director and Vice President
Head of Global Banking and Markets
HSBC Bank Bermuda Limited

Wayne P. Chapman, Director
Head of Private Banking
HSBC Bank Bermuda Limited

John A. Hawkins, Director (retired November 2010)
Retired Executive Vice President
HSBC Bank Bermuda Limited

Julie E. McLean, Director
Director
Conyers, Dill & Pearman Limited

Michael L. Schrum, Director (retired November 2010)
Chief Financial Officer
HSBC Bank Bermuda Limited

Secretary and Registered Office

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11, Bermuda

Manager

HSBC Global Asset Management (Bermuda) Limited
6 Front Street
Hamilton HM 11, Bermuda

Custodian

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

Banker

HSBC Bank Bermuda Limited
6 Front Street
Hamilton HM 11, Bermuda

Administrator

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11, Bermuda

Auditors

KPMG
Crown House
4 Par-la-Ville Road
Hamilton HM 08, Bermuda

Legal Advisers

Conyers Dill & Pearman Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

Bermuda Stock Exchange

Listing Sponsor
Bermuda International Securities Limited
6 Front Street
Hamilton HM 11, Bermuda

Client Services

Telephone: (441) 299-6900
Facsimile: (441) 299-6061
Email: ifs.investor.services@us.hsbc.com

Sales Team

Telephone: (441) 299-5900
Facsimile: (441) 299-6537
Email: investmentcentre@hsbc.bm

www.hsbc.bm

Headquartered in London, HSBC is one of the largest banking and financial services organisations in the world, with over 300,000 employees spanning an international network of around 7,500 offices in 87 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.

HSBC Bank Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

HCMF_FS_2011 October 2011

Issued by HSBC Bank Bermuda Limited

© Copyright HSBC Bank Bermuda Limited 2011. All Rights Reserved.

HSBC Bank Bermuda Limited is licensed to conduct investment business by the Bermuda Monetary Authority.