

HSBC Corporate Money Funds Limited

Annual Report April 2016

HSBC Corporate Money Funds Limited

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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 26, 2016 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, 2016

Canadian Dollar Fund

Market review:

Overall, the US dollar gained against the Canadian dollar during the period under review. Meanwhile, the yield on Canada's 10-year government bond moved from 1.66% to 1.51% by the end of the 12 months, touching all-time lows along the way.

The beginning of the review period saw the Bank of Canada hold its overnight rate target at 0.75%, as the country's inflation levels were still within the central bank's forecast range. The Canadian economy shrank for the first time in four years in the first quarter, contracting by 0.6% and falling short of analysts' estimates. Despite recovering energy prices, Canada remained vulnerable to oil-price volatility – the country's high-yield bond market was particularly affected by commodity-market-related shocks.

Canada's central bank cut its main interest rate to 0.5% in mid-July on signs that the global oil shock was having a greater-than-expected effect on its exports – the bank left rates unchanged for the rest of the period. Low oil prices had a particular impact on the Canadian dollar in December but, as 2016 began, it recovered some ground against the US dollar – the oil-price rebound in March and some positive economic data were supportive for the currency. Canadian fourth-quarter GDP growth came in at an annual rate of 0.8%, slower than the previous quarter but better than expected. Towards the end of the period, higher-than-forecast GDP data for January helped to push the Canadian dollar to an eight-month high.

Elsewhere, in credit markets, Canadian regulators committed to improving transparency by making all corporate-bond trading data public by 2017. The Canadian Securities Administrators had attracted criticism for a lack of transparency, making trading difficult for smaller participants.

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 35% of the sub-fund's assets at throughout most of the reporting period. Canadian issuers continue to show strong credit fundamentals and market liquidity. The sub-fund's Weighted Average Maturity (WAM) at times crossed well over 50 days during the reporting period as market sentiment shifted to a potentially falling interest rate environment after rate cuts in both January and July of 2015. Later in the reporting period, the Bank of Canada released a policy statement that was more neutral than generally expected. The portfolio continued to be managed as if there was a chance that rates would be cut in early March of 2016 when the Bank of Canada was to meet. Most banking and corporate issuance remained sparse beyond three months as the odd phenomenon of issuer pull-back is practiced in the Canadian short-term markets. This is in contrast to US markets where there would be a pricing in of lower rates with securities issued at yields that would be lower than the current market levels (or an inverted short-term yield curve). One of the few options to hedge the portfolio against future rate cuts has been to invest in longer dated provincial securities. Provincial issuance has remained strong throughout this period of inversion and the pricing of these securities reflect a flatter yield curve. Therefore there is some relative value in adding these positions to the portfolio. The Bank soothed concerns about the resource sector, stating that movements in the Canadian dollar are helping to absorb some of the impact of lower commodity prices and are facilitating the adjustments taking place in Canada's economy. The Canadian market took this to believe that chances of further rate cuts have diminished substantially, thus a modest back-up in yields on intermediate (1-6 month) issuance. The Investment Manager continues to monitor the market's overall health and to manage the sub-fund accordingly whilst maintaining the focus on safety and liquidity.

HSBC Global Asset Management (Bermuda) Limited

May 2016

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, 2016

Euro Fund

Market review:

Eurozone government bond markets were volatile in the early stages of the 12-month review period, as the initial euphoria triggered by the European Central Bank's (ECB) asset-purchase programme waned. Greece took centre stage as crisis negotiations with the country's eurozone creditors failed to produce an agreement – deteriorating investor sentiment pushed the yield on the country's 10-year bonds to almost 20%. However, by mid-August, Greece and its creditors agreed to a three-year bailout. Over the period as a whole, Greek 10-year bond yields moved from 10.89% to 8.89%.

In the final quarter of 2015, the eurozone's economic data reports were encouraging, including year-on-year GDP growth, which was marginally up, and falling unemployment. However, as 2016 began, January saw extreme risk aversion among investors, amid evidence of an economic slowdown in China and fresh falls in the price of oil. Perceived 'safe haven' assets, such as German bunds, did well in this environment. The ECB adopted negative interest rates, which also put downward pressure on yields. Among other moves aimed at boosting inflation and growth in the eurozone, the central bank increased its bond purchases from €60 billion to €80 billion per month; the ECB will also purchase eligible corporate bonds. By the end of the period, the eurozone's economy had registered 0.6% growth in the first quarter of 2016, thanks in part to a strong French recovery. France chalked up full-year GDP of 1.1% in 2015, its best performance since 2011.

In Germany, the benchmark 10-year bund yield moved down, from 0.45% to 0.28%. Meanwhile, French 10-year yields ended the period at 0.65%, having begun at 0.64%. In Portugal, the 10-year yield rose from 2.10% to 3.16% over the period, having spiked in mid-February as worries intensified about peripheral eurozone countries' debts. And in Spain, 10-year yields rose from 1.49% to 1.59% – Spanish markets were unsettled in the run-up to the country's December elections.

Portfolio review:

During the period under review, the investment profile of the sub-fund has remained conservative. The Investment Manager's priority continues to be the preservation of capital and to maintain a high degree of liquidity at all times.

We have maintained our policy of restricting most of the investments to a six month maximum limit with a large percentage of assets held in even shorter dates. When we extend investments beyond 6 month, we continue to favour high quality internally rated issuers such as agencies. Over the reporting period, there have only been minor changes to our credit lists. The portfolio still does not hold any exposure to peripheral countries, such as Italy or Spain.

In terms of asset mix, the investment managers tend to hold between 30% and 40% of the sub-fund between natural overnight liquidity and ultra-liquid assets (agencies, T-bills, supranational). For the remaining portion of the sub-fund, investments have been in certificates of deposit and commercial paper mainly in the three-month area, even if opportunities in this space have shrunk as we see less and less issuers looking for short term funding.

Also, the Investment Manager maintained a high degree of A-1+ paper and diversified names in certificate of deposits, commercial papers and sovereign issuers. The large portion of sovereign, agencies and supranational issuers helped us to face potential redemptions in the sub-fund as these products are extremely liquid and offer same day liquidity.

With the implementation of the Quantitative Easing by the ECB, excess liquidity has increased, pushing the Euro Over Night Index Average ("EONIA") and money market rates deeper into negative territory. The EONIA was at -0.08% at the beginning of the period, and finished the period at -0.33%.

Over the reporting period, the sub-fund's Weighted Average Life (WAL) decreased from 75 days to 52 days (with an average of 69 days) while the Weighted Average Maturity (WAM) was in the mid 50's range on average.

HSBC Global Asset Management (Bermuda) Limited

May 2016

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2016

Sterling Fund

Market review:

Gilt prices rose during the 12-month period, with the FT Actuaries Government All Stocks index up 4.20% in sterling terms. The benchmark 10-year gilt yield (which moves inversely with prices) fell from 1.85% to 1.60% by the end of the review period.

In the general election in early May, the Conservative Party won an outright majority. Gilt prices benefited from a relief rally on the back of this news, after yields had risen in the pre-election uncertainty. As the period progressed, and China's stock-market woes roiled global markets, gilts benefited from their 'safe haven' status. By late September, however, gilts sold off sharply as US Federal Reserve chair Janet Yellen commented that the US central bank could raise rates in 2015. Gilts lost ground in the fourth quarter, and yields rallied, as markets became more settled and recovered some of their risk appetite. Meanwhile, domestic economic news in the UK improved – retail-sales growth sustained its high levels, and unemployment declined. However, low commodity prices caused investor jitters. Much of the first quarter of 2016 was characterised by extreme risk aversion among investors in response to events outside the UK. Further evidence of an economic slowdown in China and fresh falls in the price of oil prompted a global sell-off in equity markets and commodities. As perceived safe havens, gilts were helped by this sentiment.

During the 12-month period, Prime Minister David Cameron set a date of 23 June 2016 for the UK's referendum on European Union membership. Growing doubts over the outcome of the vote put sustained pressure on sterling. In the face of this, and with persistent concerns over global growth and the pace of wage growth in the UK, the Bank of England's Monetary Policy Committee elected to keep interest rates at 0.5%. Another domestic factor supporting gilts was anticipation of lower-than-expected supply. In his Budget, Chancellor George Osborne set gilt issuance for the next fiscal year at £129.4 billion, compared with analysts' estimates of £137 billion.

Portfolio review:

During the period under review, the fixed rate commercial paper and certificate of deposits component of the sub-fund has remained stable at around 60% assets. Once again, the tenor of these holdings has been stable out to a maximum maturity of 6 months with a large percentage of assets held in short dates (i.e. under three months). There have been very few changes to our credit lists during the year in terms of both recommendations, maximum tenors, deletions and additions. However, a number of internal upgrades have occurred.

We have increased the percentage of Floating Rate Notes (FRN) held on the sub-fund as we have availed of opportunities in this asset class. We have seen good quality Australian and Canadian financials come to the market over the previous few months and we have gradually increased exposure as opportunities arose. In the current rate environment in the UK, we find the asset class attractive, but we intend to keep investments on a limited scale as we consider liquidity in Sterling FRN markets to be quite constrained. This asset class is held on a buy and hold basis.

The Investment Manager's priority continues to be the preservation of capital and to maintain a high degree of liquidity at all times. During the period under review, we have generally held between 25% and 30% of the sub-fund in natural overnight liquidity and we have made extensive use of reverse repo to invest our excess daily cash holdings. We have reduced our exposure to UK T-Bills as value opportunities in this space have become harder to find.

We continue to use Asset Backed Commercial Paper (ABCP) as a means to manage short dated holdings (mainly one month and under) as these products offer an attractive yield pick-up compared to banks in this space. However, this asset class is monitored closely and we have a "soft cap" in place and investments are limited to 10% of the sub-fund.

The Weighted Average Maturity (WAM) was maintained at a relatively stable level throughout the past year at an average of 51 days. Due to our increased exposure to FRN's, the Weighted Average Life (WAL) of the sub-fund has risen from 51 days at the start of the period under review to 60 days at the end of April 2016. During the past year, the gross yield on the sub-fund has been 0.58% and has been in line with short term sterling money market rates.

HSBC Global Asset Management (Bermuda) Limited
May 2016

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2016

US Dollar Fund

Market review:

US 10-year Treasury yields were down from 2.04 to 1.84 for the 12-month review period. Overall, a combination of low inflation, risk aversion causing investors to seek safety during periods of market volatility and dovish central-bank rhetoric all boosted bond markets.

Bond investors began the period by attempting to predict the timing and extent of the US Federal Reserve's (Fed) next move in monetary policy. In May, Fed chair Janet Yellen remarked that it would be "appropriate" to raise rates in 2015, provided certain elements of the economy held up – namely employment and inflation. Consensus expectations pointed to September as the month in which rates would be hiked. However, the Fed opted to hold rates steady at its September meeting, which buoyed US Treasuries. As 2015 came to a close, strong labour market data pushed investors' expectations towards a December rate rise – which the Fed duly implemented. Rates were increased by 25 basis points.

As 2016 began, interest rates remained a key concern for investors, although worries subsided somewhat in February and March. Later in the period, chair Yellen adopted a notably dovish tone, saying that she expected two further rate rises this year rather than four. After construction and manufacturing figures for November and December disappointed, subsequent data showed that wage growth, durable-goods orders and industrial production all surprised on the upside, despite persistent strength in the dollar. Less positively, forecasts for US growth were trimmed to 2.2% in 2016 and 2.1% in 2017. Towards the end of March, chair Yellen provided reassurance that the Fed's rate increases would be slow, measured and would only be implemented in line with improvements in the US economy.

Portfolio review:

During the first half of the reporting period, the Federal Reserve Open Market Committee (FOMC) kept policy on hold, keeping the target range for the federal funds rate at 0.00-0.25%. The members of the FOMC were split on the need for a rate hike later in the year. The FOMC had laid out two conditions for moving policy away from the low 0.00-0.25% range for the federal funds rate. The first was further improvement in the labour market, a condition that had been met with the decline in the unemployment rate during the year. The second was confidence that inflation would move up toward the FOMC's 2.0% target. The FOMC's acknowledgement that global economic and financial market developments were putting downward pressure on inflation was causing financial markets to focus on these developments more closely. Expectations were for the USD exchange rate to stabilize. We also anticipated commodity prices, particularly the price for crude oil, to stabilize as well. A stable USD, slightly higher oil prices and further improvement in the labour market combined to create conditions for a rate hike, which indeed occurred at the December 2015 meeting.

The Fed raised the federal funds target rate from a range of 0.00-0.25% to 0.25%-0.50%. The press conference and the FOMC statement clearly signalled that now is the time to begin the removal of the extremely accommodative measures that have been in place since December 2008. Overall, it must be cautioned that this is only the beginning of what is likely to be a very long, patient and gradual hiking cycle which the Fed expects will see the Federal Funds Target Rate (FFTR) peak at 3.50% in the longer term. This is still comfortably above that being forecast by the market. In the near term, the key question is when the second hike will come. The outlook for the pace and terminal level of interest rates will dominate the discussion going forward.

The portfolio, in anticipation of higher interest rates, had been positioning its focus to a greater percentage of floating rate securities. Throughout the third and fourth quarter the portfolio added high quality bank names that reset their coupons at frequent intervals of either one month or three months, off of the industry recognized Libor settings. This allowed the sub-fund to quickly capitalize on rising interest rates as higher yielding coupons that were pegged off of escalating Libor levels lifted the overall yield of the sub-fund significantly. Additionally, the portfolio continues to be compensated for further rate hikes along the short-term yield curve. For instance, in early 2016, the yield on fixed rate investments with five and six month maturities were pricing in two full 25 basis point rate hikes, which made it possible to extend the portfolio's average maturity somewhat, without adding to any potential interest rate risk. The sub-fund is satisfying its updated liquidity bucket requirement. With that objective met, we have focused on maintaining adequate levels of liquidity, particularly seven days and shorter, in order to meet any additional liquidity needs related to maintaining a AAA rated fund, particularly in regards to the Moody's matrix. The fed funds rate is now trading in a 36-38 basis point range, and has been throughout 2016.

HSBC Global Asset Management (Bermuda) Limited
May 2016

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Independent Auditor's Report

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, which comprise the statements of assets and liabilities, including the statements of net assets, as of April 30, 2016, 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, 2016, and the results of its operations and changes in its net assets for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG Audit Limited

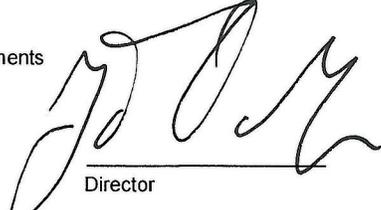
Chartered Professional Accountants
Hamilton, Bermuda
September 26, 2016

HSBC Corporate Money Funds Limited
 Statements of Assets and Liabilities
 as at April 30, 2016

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Assets				
Investments, at fair value (notes 12, 13 & 16)	49,549,309	146,159,139	110,076,421	4,117,617,922
Cash (note 3)	3,866	133,959	689	8,140,736
Interest and dividends receivable	26,296	2,574	42,455	2,154,358
Accounts receivable and prepaid expenses	26,171	9,475	3,828	5,663
	49,605,642	146,305,147	110,123,393	4,127,918,679
Liabilities				
Redemptions payable	-	1,005	-	-
Management, administration and custodian fees payable (notes 4, 5, 6 & 15)	-	5,563	-	826,576
Dividends payable (note 14)	1,247	29,103	2,236	63,917
Accounts payable and accrued expenses	33,243	33,764	104,363	155,325
	34,490	69,435	106,599	1,045,818
Net assets	49,571,152	146,235,712	110,016,794	4,126,872,861
Net assets attributable to:				
Class A shares	33,364,549	132,981,836	90,075,166	1,833,977,545
Class B shares	5,133,862	12,812,067	17,763,678	1,508,883,196
Class C shares	-	-	-	631,915,907
Class I shares	-	-	-	114,798,570
Class R shares	11,072,741	441,809	2,177,950	37,297,643
	49,571,152	146,235,712	110,016,794	4,126,872,861
Share capital (note 11)				
Shares authorized 19,999,880,000 of USD 0.10 each				
Shares outstanding				
Class A shares	33,364,549	132,981,836	90,075,166	1,833,977,545
Class B shares	5,133,862	12,812,067	17,763,678	1,508,883,196
Class C shares	-	-	-	631,915,907
Class I shares	-	-	-	114,798,570
Class R shares	634,826	27,496	105,497	2,128,951
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	-	-	-	USD 1.00
Class R shares	CAD 17.44	€ 16.07	£ 20.64	USD 17.52

The accompanying notes form an integral part of these Financial Statements


 Director


 Director

HSBC Corporate Money Funds Limited
 Statements of Net Assets
 as at April 30, 2016

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 13)				
	49,549,309	49,549,309	49,549,309	99.96
Other net assets			21,843	0.04
Net assets			49,571,152	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 13)				
	146,159,139	146,159,139	146,159,139	99.95
Other net assets			76,573	0.05
Net assets			146,235,712	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, 2016

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 13)	110,076,421	110,076,421	110,076,421	100.05
Other net liabilities			(59,627)	(0.05)
Net assets			110,016,794	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 13)	4,117,617,922	4,117,617,922	4,117,617,922	99.78
Other net assets			9,254,939	0.22
Net assets			4,126,872,861	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, 2016

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Income				
Dividend income (note 13)	355,469	-	445,743	19,534,473
Interest income (note 3(b))	-	23	-	79,785
Negative yield expense	-	(69,277)	-	-
	355,469	(69,254)	445,743	19,614,258
Expenses				
Management, administration and custodian fees (notes 4, 5, 6 & 15)	197,056	30,322	242,307	11,933,246
Audit fees (note 7)	(1,937)	(2,079)	(4,110)	-
Directors' fees (note 9)	291	847	438	-
Other expenses	11,015	(2,012)	(11,887)	50,747
	206,425	27,078	226,748	11,983,993
Net investment income/(expense)	149,044	(96,332)	218,995	7,630,265
Net increase/(decrease) in net assets resulting from operations	149,044	(96,332)	218,995	7,630,265

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, 2016

Canadian Dollar Fund				
	Class A CAD	Class B CAD	Class R CAD	Total
Net assets at start of the year	37,223,196	6,134,372	14,256,464	57,614,032
Net increase in net assets resulting from operations				
Net investment income	125,536	18,013	5,495	149,044
	125,536	18,013	5,495	149,044
Subscriptions and redemptions				
Proceeds on issue of shares	3,800,000	1,245	688,689	4,489,934
Payments on redemption of shares	(7,765,701)	(1,018,481)	(3,877,907)	(12,662,089)
	(3,965,701)	(1,017,236)	(3,189,218)	(8,172,155)
Dividends (note 14)	(125,536)	(18,013)	-	(143,549)
Proceeds from reinvestment of dividends	107,054	16,726	-	123,780
Net assets at end of the year	33,364,549	5,133,862	11,072,741	49,571,152
Euro Fund				
	Class A EUR	Class B EUR	Class R EUR	Total
Net assets at start of the year	40,757,494	31,921,320	1,126,255	73,805,069
Net decrease in net assets resulting from operations				
Net investment expense	(76,475)	(19,200)	(657)	(96,332)
	(76,475)	(19,200)	(657)	(96,332)
Subscriptions and redemptions				
Proceeds on issue of shares	451,981,081	6,465,144	-	458,446,225
Payments on redemption of shares	(359,756,740)	(25,574,397)	(683,789)	(386,014,926)
	92,224,341	(19,109,253)	(683,789)	72,431,299
Proceeds on special redemption (note 11)	76,476	19,200	-	95,676
Net assets at end of the year	132,981,836	12,812,067	441,809	146,235,712

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, 2016

Sterling Fund

	Class A GBP	Class B GBP	Class R GBP	Total
Net assets at start of the year	52,772,015	14,775,485	1,329,716	68,877,216
Net increase in net assets resulting from operations				
Net investment income	177,405	41,420	170	218,995
	177,405	41,420	170	218,995
Subscriptions and redemptions				
Proceeds on issue of shares	288,490,897	52,610,153	1,145,310	342,246,360
Payments on redemption of shares	(251,223,395)	(49,641,483)	(297,246)	(301,162,124)
	37,267,502	2,968,670	848,064	41,084,236
Dividends (note 14)	(177,405)	(41,420)	-	(218,825)
Proceeds from reinvestment of dividends	35,649	19,523	-	55,172
Net assets at end of the year	90,075,166	17,763,678	2,177,950	110,016,794

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	2,187,714,675	1,533,468,514	1,084,118,226	50,019,154	46,366,830	4,901,687,399
Net increase in net assets resulting from operations						
Net investment income	2,297,400	1,219,940	3,893,404	215,353	4,168	7,630,265
	2,297,400	1,219,940	3,893,404	215,353	4,168	7,630,265
Subscriptions and redemptions						
Proceeds on issue of shares	23,192,026,577	12,967,540,438	4,582,942,491	281,441,015	2,358,149	41,026,308,670
Payments on redemption of shares	(23,545,862,630)	(12,992,170,312)	(5,037,405,904)	(216,869,372)	(11,431,504)	(41,803,739,722)
	(353,836,053)	(24,629,874)	(454,463,413)	64,571,643	(9,073,355)	(777,431,052)
Dividends (note 14)	(2,297,400)	(1,219,940)	(3,893,404)	(215,353)	-	(7,626,097)
Proceeds from reinvestment of dividends	98,923	44,556	2,261,094	207,773	-	2,612,346
Net assets at end of the year	1,833,977,545	1,508,883,196	631,915,907	114,798,570	37,297,643	4,126,872,861

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, 2016

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, 2016, the Directors were not aware of any such specific existing or contingent liabilities. The Funds and share classes existing as at April 30, 2016 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 R	February 1, 2006
Euro Fund - Class A	July 2, 2001
Euro Fund - Class B	July 2, 2001
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 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

*These share classes are dormant as at April 30, 2016.

2. Significant Accounting Policies

The accompanying financial statements are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The Company is an investment company as outlined in the Financial Accounting Standards Board ("FASB") Accounting Standards Update No. 2013-08, *Financial Services – Investment Companies (Topic 946) – Amendments to the Scope, Measurement and Disclosure Requirements* ("ASU 2013-08"). 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.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2016

2. Significant Accounting Policies (continued)

(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 is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

(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.

(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)).

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2016

2. Significant Accounting Policies (continued)

- (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 2014 the FASB issued Accounting Standards Update 2014-15, *Presentation of Financial Statements – Going Concern* (“ASU 2014-15”) relating to the presentation of financial statements on a going concern basis under U.S. GAAP. It sets forth that if conditions or events raise substantial doubt about an entity’s ability to continue as a going concern, but the substantial doubt is alleviated as a result of consideration of management’s plans, the entity should include a statement in the notes to the financial statements indicating that there is substantial doubt about the entity’s ability to continue as a going concern within one year after the date that the financial statements are issued (or available to be issued). Additionally, the entity should disclose information that enables users of the financial statements to understand all of the following: (i) principal conditions or events that raised substantial doubt about the entity’s ability to continue as a going concern (before consideration of management’s plans); (ii) management’s evaluation of the significance of those conditions or events in relation to the entity’s ability to meet its obligations; and (iii) management’s plans that alleviated substantial doubt about the entity’s ability to continue as a going concern. The requirements of the standard are effective for interim and annual reporting periods in fiscal periods that begin after December 15, 2016 with early application permitted. The impact on the Company’s financial statements’ disclosures is not expected to be material.

In May 2015, the FASB issued Accounting Standards Update No. 2015-07 (“ASU 2015-07”), *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy, all investments for which fair value is measured using net asset value per share (or its equivalent) using the practical expedient. ASU 2015-07 is effective for fiscal years beginning on or after December 15, 2016 for private companies, however, early adoption is permitted. The Company elected to early adopt ASU 2015-07. Accordingly, investments for which fair value is measured using net asset value per share (or its equivalent) as a practical expedient, have not been categorized within the fair value hierarchy.

3. Bank Overdraft and Sweep Facility

- (a) Bank overdraft
Under an agreement dated October 16, 2006 and subsequently renewed on June 3, 2011, 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 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. As at April 30, 2016, the credit line was not utilized. Interest is charged as described below.
- (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 US Dollar Fund totaled USD 84,879 and interest expense totaled USD 5,094. 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. 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, 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 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, 2016

4. Manager (continued)

As of April 30, 2016, the management fees for Class A, Class B, Class C, Class I and Class 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%	0.60%*	0.30%	0.30%
Class B	0.35%	0.60%*	0.35%	0.35%
Class C	-	-	-	0.12%
Class I	-	-	-	0.20%
Class R	0.65%	0.60%*	0.65%	0.65%

*Rate amended on April 4, 2016

The fees payable to the Custodian and Administrator by the Company will proportionately reduce amounts payable by the Company to the Manager (see also note 15).

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 the 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"), 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.

7. Audit

The audit fees were adjusted during the year, due to prior years over accrual of fees.

8. 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.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2016

9. 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, 2016, Ms. Julie E. McLean received an annual fee of USD 7,500 and Mr. L. Anthony Joaquin received an annual fee of USD 12,500. The Directors' fees were adjusted during the year, due to prior years over accrual of fees.

10. Related Parties and Directors' Interests

As at April 30, 2016, 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, 1 share of Class I in the Euro Fund, 2 shares of Class I in the Sterling Fund and 10,947,184 shares of Class A in the US Dollar Fund.

11. 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. As of April 30, 2016, 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.

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	EUR 1.00
Sterling Fund - Class A, B	GBP 1.00
US Dollar Fund - Class A, B, 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. For the year ended April 30, 2016, 94,004 shares were redeemed in respect of the Euro Fund.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2016

11. Share Capital (continued)

Transactions in the Shares of the Company during the year ended April 30, 2016 are as follows:

	Canadian Dollar Fund Class A	Canadian Dollar Fund Class B	Canadian Dollar Fund Class R
Shares in issue May 1, 2015	37,223,196	6,134,372	817,707
Shares issued during the year	3,907,054	17,971	39,493
Shares redeemed during the year	(7,765,701)	(1,018,481)	(222,374)
Shares in issue April 30, 2016	33,364,549	5,133,862	634,826

	Euro Fund Class A	Euro Fund Class B	Euro Fund Class R
Shares in issue May 1, 2015	40,757,494	31,921,320	70,005
Shares issued during the year	451,981,081	6,465,144	-
Shares redeemed during the year	(359,756,739)	(25,574,397)	(42,509)
Shares in issue April 30, 2016	132,981,836	12,812,067	27,496

	Sterling Fund Class A	Sterling Fund Class B	Sterling Fund Class R
Shares in issue May 1, 2015	52,772,015	14,775,485	64,416
Shares issued during the year	288,526,546	52,629,676	55,480
Shares redeemed during the year	(251,223,395)	(49,641,483)	(14,399)
Shares in issue April 30, 2016	90,075,166	17,763,678	105,497

	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, 2015	2,187,714,675	1,533,468,514	1,084,118,226	50,019,154	2,646,885
Shares issued during the year	23,192,125,500	12,967,584,994	4,585,203,585	281,648,788	134,611
Shares redeemed during the year	(23,545,862,630)	(12,992,170,312)	(5,037,405,904)	(216,869,372)	(652,545)
Shares in issue April 30, 2016	1,833,977,545	1,508,883,196	631,915,907	114,798,570	2,128,951

12. Cost of Investments

Cost of investments as at April 30, 2016		
Canadian Dollar Fund	CAD	49,549,309
Euro Fund	EUR	146,159,139
Sterling Fund	GBP	110,076,421
US Dollar Fund	USD	4,117,617,922

13. 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.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2016

13. Financial Instruments and Associated Risks (continued)

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") which provides 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.

The Company 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, 2016 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, 2016, 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 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 Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2016

13. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

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 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 0.46%-0.68% due 03/05/2016-01/07/2016	10,917,685	10,917,685	9.92%
BNP Paribas 0.42%-0.72% due 03/05/2016-20/07/2016	6,329,093	6,329,093	5.75%

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

Description	Nominal Value USD	Value USD	% of US Dollar Fund's Net Assets
Agricultural Bank of China 0.45%-0.46% due 05/05/2016-06/05/2016	210,423,563	210,423,563	5.10%
China Construction Bank 0.40%-0.46% due 02/05/2016-06/05/2016	207,592,753	207,592,753	5.03%
Industrial & Commercial Bank of China 0.45% due 06/05/2016	207,592,753	207,592,753	5.03%

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

Description	Nominal Value EUR	Value EUR	% of Euro Fund's Net Assets
KBC Bank 0.40% due 02/05/2016	14,858,220	14,858,220	10.16%
HSBC France Eonia 0.36% due 02/05/2016	14,613,626	14,613,626	9.99%

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

Description	Nominal Value CAD	Value CAD	% of US Dollar Fund's Net Assets
Canadian Treasury Bill 0.00% due 05/05/2016-12/01/2017	5,808,242	5,800,552	11.70%
Societe Generale 0.45% due 02/05/2016	3,585,087	3,585,087	7.23%
Crédit Agricole 0.50% due 02/05/2016	3,004,263	3,004,263	6.06%
National Bank of Canada 0.40% due 02/05/2016	3,004,263	3,004,263	6.06%

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2016

13. 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, 2016 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	107,897	54,015	1,347,296	7,729,329
Financial assets at fair value through profit and loss	247,169,893	3,368,763,962	6,955,902,495	21,808,972,915
Due from brokers	-	77,729,769	-	-
Accrued interest income	240,087	1,638,527	2,999,130	13,513,999
Total assets	247,517,877	3,448,186,273	6,960,248,921	21,830,216,243
Liabilities				
Due to broker	-	5,001,292	-	-
Accrued management fees	23,148	185,994	1,055,232	2,770,248
Distributions payable	99,749	-	2,340,494	8,862,960
Total liabilities	122,897	5,187,286	3,395,726	11,633,208
Net assets	247,394,980	3,442,998,987	6,956,853,195	21,818,583,035
Income				
Interest income	1,395,427	(3,100,272)	35,304,729	87,388,220
Expenses				
Management fees	(276,959)	(1,590,247)	(11,636,285)	(32,715,998)
Net investment income from operations before finance costs	1,118,468	(4,690,519)	23,668,444	54,672,222
Finance costs				
Distribution to holders of redeemable participating shares				
Paid	989,283	1,580	19,621,440	44,518,687
Payable	99,749	-	2,340,494	8,862,960
	1,089,032	1,580	21,961,934	53,381,647
Change in net assets attributable to holders of redeemable participating shares	29,436	(4,692,099)	1,706,510	1,290,575

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2016

13. 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				
Certificates of Deposit	-	27.92	43.64	62.39
Commercial Paper	44.28	37.17	29.29	19.80
Corporate Bonds	1.22	9.44	8.84	1.19
Floating Rate Notes	3.03	-	-	2.14
Government Bonds	20.31	0.10	0.07	-
Repurchase Agreements	-	-	-	-
Time Deposits	19.36	23.22	18.14	9.68
Treasury Bills	11.71	-	-	-
Treasury Notes/Bonds	-	-	-	4.76
Total investment assets	99.91	97.85	99.98	99.96

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 of CAD 355,469 in the Canadian Dollar Fund, USD 19,534,473 in the US Dollar Fund, GBP 445,743 in the Sterling Fund and EUR (69,277) in the Euro Fund.

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

14. Dividends

The table below reflects the dividends declared during the year and dividends payable as at April 30, 2016.

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Dividends Declared				
Class A dividends declared	125,536	(76,476)	177,405	2,297,400
Class B dividends declared	18,013	(19,200)	41,420	1,219,940
Class C dividends declared	-	-	-	3,893,404
Class I dividends declared	-	-	-	215,353
Total dividends declared	143,549	(95,676)	218,825	7,626,097
Dividends Payable				
Class A dividends payable	1,228	-	1,831	28,000
Class B dividends payable	-	-	405	23,055
Class C dividends payable	-	-	-	11,305
Class I dividends payable	19	-	-	1,557
Fund Level*	-	29,103	-	-
Total dividends payable	1,247	29,103	2,236	63,917

*Due to negative yield, Fund did not distribute at class level

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2016

15. Management and Administration Fees

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Class A management and administration fees	102,775	21,536	174,927	5,811,724
Class B management and administration fees	19,896	8,490	57,498	3,912,784
Class C management and administration fees	-	-	-	1,846,550
Class I management and administration fees	-	-	-	213,011
Class R management and administration fees	74,385	296	9,882	149,177
Total management and administration fees	197,056	30,322	242,307	11,933,246
Management and administration fees payable	-	5,563	-	826,576

16. Fair Value Measurements

In May 2015, the FASB issued Accounting Standards Update (ASU No. 2015-07), *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share* (or its equivalent) which amends disclosure requirements of Accounting Standards Codification Topic 820, *Fair Value Measurement*, for reporting entities that measure the fair value of an investment using the net asset value per share (or its equivalent) as a practical expedient. The amendment removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient, and also the requirements to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The ASU is effective for the Company's fiscal years beginning after December 15, 2016 and interim periods within those fiscal years, with early application permitted. The Company has elected to early adopt this ASU.

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2016

17. Schedule of Financial Highlights

Schedule of Financial Highlights for Canadian Dollar Fund for year ended April 30, 2016			
	CAD		
	Class A	Class B	Class R
Selected per share data			
Net asset value at beginning of the year	1.0000	1.0000	17.4346
Income from investment operations			
Net investment income	0.0036	0.0031	0.0075
Less distributions from net investment income	(0.0036)	(0.0031)	-
Net asset value at end of the year	1.0000	1.0000	17.4421
Total return	0.36%	0.31%	0.04%
Ratios to average net assets			
Total expenses	0.32%	0.37%	0.64%
Net investment income	0.37%	0.32%	0.05%
Supplemental data			
Net assets at end of the year	33,364,549	5,133,862	11,072,741
Schedule of Financial Highlights for Euro Fund for the year ended April 30, 2016			
	EUR		
	Class A	Class B	Class R
Selected per share data			
Net asset value at beginning of the year	1.0000	1.0000	16.0882
Income from investment operations			
Net investment expense	(0.0012)	(0.0012)	(0.0202)
Plus proceeds from compulsory redemption	0.0012	0.0012	-
Net asset value at end of the year	1.0000	1.0000	16.0680
Total return	(0.12)%	(0.12)%	(0.12)%
Ratios to average net assets			
Total expenses	0.04%	0.04%	0.04%
Net investment expense	(0.16)%	(0.11)%	(0.11)%
Supplemental data			
Net assets at end of the year	132,981,836	12,812,067	441,809

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2016

17. Schedule of Financial Highlights (continued)

Schedule of Financial Highlights for Sterling Fund for the year ended April 30, 2016		GBP			
	Class A	Class B	Class R		
Selected per share data					
Net asset value at beginning of the year	1.0000	1.0000	20.6426		
Income from investment operations					
Net investment income	0.0030	0.0025	0.0021		
Less distributions from net investment income	(0.0030)	(0.0025)	-		
Net asset value at end of the year	1.0000	1.0000	20.6447		
Total return	0.30%	0.25%	0.01%		
Ratios to average net assets					
Total expenses	0.28%	0.33%	0.58%		
Net investment income	0.31%	0.25%	0.01%		
Supplemental data					
Net assets at end of the year	90,075,166	17,763,678	2,177,950		
Schedule of Financial Highlights for US Dollar Fund for year ended April 30, 2016		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	17.5177
Income from investment operations					
Net investment income	0.0011	0.0009	0.0026	0.0018	0.0017
Less distributions from net investment income	(0.0011)	(0.0009)	(0.0026)	(0.0018)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000	17.5194
Total return	0.11%	0.09%	0.26%	0.18%	0.01%
Ratios to average net assets					
Total expenses	0.27%	0.29%	0.12%	0.20%	0.36%
Net investment income	0.11%	0.09%	0.25%	0.20%	0.01%
Supplemental data					
Net assets at end of the year	1,833,977,545	1,508,883,196	631,915,907	114,798,570	37,297,643

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, 2016

18. 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.

19. Subsequent Events

The Directors have assessed and evaluated all subsequent events arising from the date of the statements of assets and liabilities up until September 26, 2016 and have concluded that no other additional disclosures are required.

HSBC Corporate Money Funds Limited Management and Administration for the year ended April 30, 2016

Directors and Officers

L Anthony Joaquin, President
Retired Managing Partner
Ernst & Young

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

Wayne P. Chapman, Director (Resigned: February 16, 2016)
Head of Private Banking Bermuda
HSBC Bank Bermuda Limited

Julie E. McLean, Director
Conyers Dill & Pearman Limited

Anthony T. Riker, Director (Appointed: February 16, 2016)
Vice President & Business Development Manager
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

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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

Cohort Limited
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HCMF_FS_2016 September 2016
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