

HSBC Corporate Money Funds Limited

Annual Report April 2009

HSBC Corporate Money Funds Limited

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2009

Canadian Dollar Fund

Market review

The Bank of Canada cut its target overnight rate 50 basis points to 3.00% in early October 2008, in an effort to bring more liquidity to the ailing credit markets. This was the first in a series of six rate cuts ending mid April 2009 resulting in a target rate of 0.25%. The Bank of Canada has conditionally committed to keeping rates at 0.25% until the end of the second quarter of 2010.

The Fund has a focus on high quality global Banking, Financial and Corporate short term debt issued in the Canadian market. As credit fundamentals and market liquidity deteriorated, management guided the Fund toward a more defensive stance. The asset allocation was shifted to reflect worsening credit fundamentals by purchasing Canadian Government, Agency and Provincial obligations. These highly liquid assets currently represent over 40% of the Fund's assets. The Fund's Weighted Average Maturity ("WAM") remains close to 55 days to take advantage of the upward sloping yield curve. We continue to monitor the markets overall health and manage the Fund accordingly. Safety and liquidity remain our primary concern.

Outlook

Global credit markets have improved over the past 3 months. We continue to see investors give up yield in favor of liquidity as their priority will be to purchase high quality, highly liquid securities.

Euro Fund

Market Review

In May 2008, the European Central Bank (ECB) kept its key interest rate at a six-year high of 4%, in an effort to counter inflation. This was done even as the Eurozone economies cooled. The Central Bank's concerns were that wages would increase to compensate for the higher cost of living. European inflation accelerated faster than market forecasts, as oil prices jumped to a record high. The ongoing flow of negative news from the banking sector combined to put financial groups under severe pressure. Multi-billion dollar write-downs and capital raising exercises saw many of the region's largest banks fall sharply and investor sentiment remained cautious.

Inflation in Europe accelerated to its fastest pace in more than 16 years in July 2008, at a rate of 4.10%. This restricted the ECB's room to bolster the economy, even as they saw unemployment starting to increase. As a consequence, the ECB raised its key interest rate to a seven year high in July, by 0.25% to 4.25%. Meanwhile, unemployment reached 7.3% in June. Higher borrowing costs exacerbated the economic slowdown as Europe's manufacturing and service industries continued to contract. In September, the difficulties within the financial sector drove the market, and investors remained in a risk-averse mode. This led the ECB to infuse €30 billion into the money markets, in an effort to increase liquidity. The Euro currency also came under pressure versus the US dollar. In both October and November, the ECB cut rates by 50 basis points, aimed at restoring confidence and supporting markets. This however, wasn't enough to counteract news of falling industrial production, rising unemployment, weakening retail sales, and the emergence of a widening trade gap. Eurozone economies are deemed to have slid into recession over this period, with lacklustre growth expectations for 2009. This led to an unprecedented cut of 0.75% in interest rates in December, leaving rates at 2.50%. By period end, rates had fallen to 1.25% in an effort to boost growth, without risking the return of inflation, the latter being the ECB's main remit. The impact of the downturn on the Baltic States and former Soviet-bloc countries also concerned investors. In March and April, equity markets participated in the global rally in part due to some slightly improved US economic data and hopes of an early global recovery.

Portfolio Review

The Fund strategy remained very conservative over the period. Since September 2008, the investment profile has been adapted to provide security and liquidity.

In this context, the Manager has increased the Fund's exposure to issuers with the highest level of credit quality. This has led to holding a high degree of A1+ paper, as well as diversified names in Certificates of Deposits, Commercial Paper, and sovereign issuers (France, Finland, Netherlands and Belgium). The Manager has made no investments in Floating Rate Notes (FRNs) since the latter half of 2007. At that time, the investment decision was taken to not roll existing positions, and the remaining residual positions disappeared upon maturity. The Manager is currently still uncomfortable with these instruments, as they may not be liquid, and selling them into the market could incur a substantial loss.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2009

Euro Fund (continued)

Portfolio Review (continued)

The authorised credit list on Asset-Backed Commercial Paper (ABCP) names has been reviewed and issuers are currently limited to one-month maturities. Authorised ABCP names now comprise some 7.00% of assets held in the Fund. Most names used are fully or partially supported Special Purpose Vehicles (SPVs) and assets tend to be mainly trade receivables. The strategy is to seek additional security by diversification versus taking duration risk. The Manager also decided to reduce the maturity of the Fund's investments to three months maximum. Beyond this period, the visibility on credit is significantly limited. This investment policy applies to all names equally (financials, corporates, etc.). Over the period, the investments have been mainly limited to one month, and were reduced to overnight and one-week during the height of the crisis in September 2008 (post Lehman Brothers' collapse). This is illustrated by the Weighted Average Maturity ("WAM") on the Fund which gradually fell to a sustained low level of 15 days during the autumn, and has remained at or near 22 days since the beginning of 2009.

Market Outlook

As expected at the meeting in May, the ECB cut its base rate by 0.25% to 1.00%. The marginal lending facility was also cut by 0.50% to 1.75% and the deposit facility rate remains unchanged at 0.25%, thus narrowing the window by 0.50%. They also announced a maturity extension on their fixed-rate refinancing tender to 12 months – with full allotment, and kept in place the current expanded collateral schedule until the end of 2010. The first such operation will take place on June 23, at their main refinancing rate, while future operations may be executed at an additional spread. While the markets welcomed the ECB's willingness to broaden its support for the economy, a number of economists still believe it is insufficient. The ECB gave the impression that they will keep policy rates unchanged over the next few months. The door was left open for a further refinancing rate cut, indicative of internal divisions.

Although last month's data continued to point to a welcome improvement in sentiment, albeit from extraordinarily depressed levels, a sustained recovery in the Eurozone is still unsure. This uncertain environment translates into a risk-averse fund management style. This has been the case for over a year now, and, with banks working on restructuring (focus has shifted to Tier 1 versus Tier 2 capital), the Manager will remain defensive in the Fund's strategy and continue to provide security and liquidity.

Sterling Fund

Market Review

The outlook for the UK economy was worsening as the period began. The credit crunch severely impacted banks' businesses, as well as their balance sheets, with the collapse and subsequent rescue of several high street names. The Royal Bank of Scotland is now controlled by the British government, which is also a substantial shareholder in the new Lloyds Banking Group (consolidated Lloyds TSB and HBOS group). The crisis also took a toll on some smaller UK lenders, such as Alliance & Leicester and Bradford & Bingley, who have been either taken over either by foreign groups or by the government. At this point, the annual rate of inflation was above the Bank of England's 2.0% target and interest rates were not cut. Consumer price inflation rose to 4.4% in July and 4.7% in August, mainly due to increases in the cost of fuel, electricity and food.

The increasingly rapid slowdown in the UK and global economies became more of a concern than inflation, which then began to fall. There was a 0.50% interest rate cut in October, down from 5.00%, in a concerted effort with other central banks. The economy had contracted by 0.50% in the third quarter of 2008, which led to a bold rate cut in November of 1.50% down to 3.00% and then a cut of 1.00% down to 2.00% in December. UK job and housing markets, retail sales and manufacturing output all deteriorated, as well as the Gross Domestic Product (GDP) forecast for 2009. The UK economy fell by 1.60% in the fourth quarter of 2008 compared to the third quarter, meaning the UK was technically in recession. Interest rates at the period end were at an historical all-time low of 0.50%. The fall in oil and commodity prices provided some relief on the inflation front. A first tranche of £75 billion of quantitative easing was initiated, in order to improve liquidity.

Unemployment levels have worsened and are set to peak at 8.20%. The Bank of England business conditions' surveys indicate hiring intentions are at historically low levels, particularly in construction and financial services. GDP is expected to show a drop in growth of -3.7% to -4.0% during the course of 2009. The demise of financial services and construction, the mainstays of growth over the past few years, can only lead to diminished prospects for near-term growth. Housing has spiralled downwards, with most indices showing an annualised decrease of 18%. Some signs of improvement (two consecutive months of actual price increases and increased mortgage approval rates) tend to confirm that "rock bottom" has been reached, but it is probably too early to draw conclusions from this.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2009

Sterling Fund (continued)

Portfolio Review

The investment profile of the Fund remains extremely cautious. The Manager has been keeping liquidity and security at the highest level possible due to the extreme conditions seen over the past year. Capital preservation has been the foremost concern. The Weighted Average Maturity ("WAM") of the Fund gradually fell to a sustained low and has been in the upper teens to low twenties over most of the period.

The investment horizon has been mainly limited to one month over the past year and was reduced to overnight or one week during the height of the crisis in September (post Lehman Brothers' collapse). Since then, the Manager has gradually been re-extending the investment horizon and has been investing out to three months on a limited number of issuers. These investments are limited to a small portion of the Fund, yet have enabled the Fund to benefit from a small yield pick up.

The A1+ rated portion of the Fund has remained at a high level despite any downgrades announced by the rating agencies. In order to ensure that credit quality is maintained at a high level, and to maintain a high degree of liquid assets in the Fund, the Manager has diversified the investments in UK Treasury Bills, sovereign commercial paper and some government guaranteed issuers. This has been at a cost to the Fund in terms of foregone yield.

The Manager has avoided certain products such as Floating Rate Notes (FRN), due to concerns that the assets are not liquid and selling them into the market could be at the cost of realising a substantial loss. No investments have now been made in this product class since the later half of 2007. This segment now comprises only 2.4% of assets held and the decrease has been through natural amortisation of securities.

During the height of the crisis, issuers of Asset Backed Paper were removed temporarily from the credit lists. Since the beginning of 2009, Asset Backed Commercial Paper names have been reintegrated into the authorised list and such names now comprise up to 6% of assets held in the Fund. Most names used are fully or partially-supported SPVs (Special Purpose Vehicles) and assets tend to be mainly trade receivables.

Market Outlook

It seems highly unlikely that the Bank of England will decrease rates further from their historical low of 0.50%. The Bank is now focusing on Quantitative Easing measures and Asset Guarantee Programs. These measures are very significant and are aimed at trying to ensure that money markets and banks normalise. The government has increased public sector borrowing significantly and has provided a small fiscal stimulus in the last budget. For the time being, some normality has returned to money markets as stress indicators such as Sterling Libor/OIS spreads now stand at around 100, which, although still historically very high, remain significantly below the 300 plus witnessed at the height of the crisis. It remains to be seen if this improvement will trickle down to the broader economy. The economic situation in the UK over the coming quarters may continue to deteriorate in terms of both employment and output.

Conditions are still fragile and the Fund could still be vulnerable to further unforeseen events. For this reason, the Manager does not intend to implement any major changes in the investment strategy and will continue to focus on security and liquidity as the main objectives.

US Dollar Fund

Market Review

Oil prices rose steadily from the start of the period and reached US\$140 by June, largely around supply issues. This was a key driver of inflation as were rising food prices. High inflation rates reduced the ability of central banks to cut rates. As the period progressed, the oil price fell sharply, reducing inflation concerns.

Government-backed mortgage giants Fannie Mae (Federal National Mortgage Association) and Freddie Mac (Federal Home Loan Mortgage Corporation) required US\$110 billion from the US government to keep them afloat. In September, brokers Lehman Brothers filed for bankruptcy and there were numerous takeovers including Bank of America purchasing Merrill Lynch. Credit markets remained difficult as banks hoarded cash. US interest rates began the period at 2.00%. In October the Federal Reserve cut rates to 1.50% in a move co-ordinated with five other central banks to try to resolve financial market turmoil. Official rates were aggressively cut thereafter to try to boost the US economy – by December they were 0.00% to 0.25% where they remained until period end.

HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2009

US Dollar Fund (continued)

Market Review (continued)

Unemployment, manufacturing data and the outlook for corporate profits worsened as the credit crisis spread to the rest of the economy. December's rise in unemployment was the steepest since 1974 and mortgage delinquencies rose too. GDP for the last quarter of 2008 fell by an annualised rate of -6.20%. Poor economic data and fresh concerns about the plans to rescue banks led the US stock market to its worst January on record. Meanwhile, President Obama's US\$850 billion economic stimulus package was approved. Elsewhere, falling crude oil prices hurt oil-related stocks, although the impact on inflation continued to be positive. In March and April, on some signs of improving economic data and a relatively positive outcome of the US government's "stress tests" for capital adequacy for US banks, equity markets staged a strong rally, led by financials and cyclical stocks.

Portfolio Review

Yields have been falling in the short-term money markets since the last period and specifically since the Fed cut their target funds rate from 1.00% to a range of 0.00%-0.25% at their December 16 2008 meeting. Remaining very conservative with respect to liquidity in the Fund, the Manager made purchases of mainly short dated fixed rate Commercial Paper (CP) and Certificates of Deposit (CDs), and from time to time extended maturities on a very select list of corporate credits which were viewed as issuers which provide strong liquidity, were highly rated and had adequate yield. We increased our concentration of government agency securities to add additional safety and liquidity to the portfolio. Although the Weighted Average Maturity ("WAM") at the end of the period of 34 days was almost exactly where it began, we did see it fall as low as 16 days as the Manager further increased levels of liquidity during the height of the market uncertainty at calendar year-end. Safety and liquidity remain the Manager's top priority.

Market outlook

While companies and investors may view the first quarter as a turning point, there are still influencing economic indicators such as unemployment figures and rising default rates, which could show a continued bleak picture of the US economy, although it appears the worst is behind us.

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.



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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, 2009, 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 the 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 Funds' 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, 2009, and the results of their operations and the changes in their net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Chartered Accountants
Hamilton, Bermuda
November 3, 2009

HSBC Corporate Money Funds Limited
Statements of Assets and Liabilities
as at April 30, 2009

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Assets				
Investments, at fair value (notes 3(a), 11, 12, 15 & 17)	125,782,770	477,391,664	290,306,992	11,350,366,665
Cash and cash equivalents (note 3(a))	-	1,485	441	213,944
Interest and dividends receivable	72,415	496,319	206,058	5,214,496
Accounts receivable and prepaid expenses	2,336	32,154	58,255	108,390
	125,857,521	477,921,622	290,571,746	11,355,903,495
Liabilities				
Redemptions payable	-	-	-	25,000,000
Dividends payable (note 13)	434	35,337	2,327	92,403
Management and custodian fees payable (note 14)	123,354	209,425	150,276	2,570,989
Accounts payable and accrued expenses	39,862	64,155	107,293	282,516
	163,650	308,917	259,896	27,945,908
Net assets	125,693,871	477,612,705	290,311,850	11,327,957,587
Net assets attributable to:				
Class A shares	36,957,763	371,396,323	217,754,750	5,248,237,437
Class B shares	12,396,271	94,616,495	62,182,464	2,870,662,850
Class C shares	-	-	-	3,163,952,855
Class R shares	76,339,837	11,599,887	10,374,636	45,104,445
	125,693,871	477,612,705	290,311,850	11,327,957,587
Share capital (note 10)				
Shares authorized 19,999,880,000 of US\$ 0.10 each				
Shares outstanding				
Class A shares	36,957,763	371,396,323	217,754,750	5,248,237,437
Class B shares	12,396,271	94,616,495	62,182,464	2,870,662,850
Class C shares	-	-	-	3,163,952,855
Class R shares	4,470,325	725,000	504,097	2,576,653
Net asset value per share				
Class A shares	CAD1.00	€ 1.00	£1.00	USD1.00
Class B shares	CAD1.00	€ 1.00	£1.00	USD1.00
Class C shares	-	-	-	USD1.00
Class R shares	CAD17.08	€ 16.00	£20.58	USD17.51

The accompanying notes form an integral part of these Financial Statements

HSBC Corporate Money Funds Limited

Statements of Net Assets

as at April 30, 2009

Canadian Dollar Fund

	Holdings in shares	Purchase Price CAD	Fair Value CAD	% of Net Assets
Mutual Fund				
HSBC Global Liquidity Funds Plc - HSBC Canadian Dollar Liquidity Fund - Class Z (note 12)				
	125,782,770	125,782,770	125,782,770	100.07
Other net liabilities			(88,899)	(0.07)
Total net assets		125,782,770	125,693,871	100.00

Euro Fund

	Holdings in Shares	Coupon Rate % at April 30, 2009	Maturity Date	Nominal Value EUR	Purchase Price EUR	Fair Value EUR	% of Net Assets
Floating rate notes							
General Electric Capital Euro Funding		4.76	18-Sep-09	8,898,864	8,898,864	8,898,864	1.86
Total floating rate notes				8,898,864	8,898,864	8,898,864	1.86

Mutual Fund

HSBC Global Liquidity Funds Plc - HSBC Euro Liquidity Fund - Class Z (note 12)							
	468,492,800			468,492,800	468,492,800	468,492,800	98.09
Total investments					477,391,664	477,391,664	99.95
Other net assets						221,041	0.05
Total net assets						477,612,705	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, 2009

Sterling Fund		Coupon		Nominal	Purchase	Fair	% of
Holdings	Rate % at	Maturity	Value	Price	Value	Net	
in Shares	April 30, 2009	Date	GBP	GBP	GBP	Assets	
Floating rate notes							
Five Finance Corp	2.09	10-Aug-09	7,000,000	7,000,000	7,000,000	2.41	
Total floating rate notes			7,000,000	7,000,000	7,000,000	2.41	
Mutual Fund							
HSBC Global Liquidity Funds Plc - HSBC Sterling Liquidity Fund - Class Z (note 12)							
283,306,992			283,306,992	283,306,992	283,306,992	97.59	
Total investments			290,306,992	290,306,992	290,306,992	100.00	
Other net assets					4,858	0.00	
Total net assets					290,311,850	100.00	
US Dollar Fund							
			Nominal	Purchase	Fair	% of	
			Value	Price	Value	Net	
			USD	USD	USD	Assets	
HSBC Global Liquidity Funds Plc - HSBC US Dollar Liquidity Fund - Class Z (note 12)							
11,350,366,665			11,350,366,665	11,350,366,665	11,350,366,665	100.20	
Other net liabilities					(22,409,078)	(0.20)	
Total net assets					11,327,957,587	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, 2009

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Income				
Dividend income (note 12)	1,363,469	9,921,037	6,884,145	172,884,518
Interest income (note 3(b))	73,390	6,945,890	3,854,336	451,848
Other income	-	-	-	-
	1,436,859	16,866,927	10,738,481	173,336,366
Expenses				
Management and custody fees (notes 4, 6 & 14)	634,720	1,500,535	975,124	26,046,115
Audit fees	2,940	11,931	7,457	233,600
Directors' fees (note 8)	171	884	551	17,538
Other expenses	4,188	16,993	10,882	105,683
	642,019	1,530,343	994,014	26,402,936
Net investment income	794,840	15,336,584	9,744,467	146,933,430
Net realized gains on sale of investments	1,705,127	-	-	-
Net change in unrealized gains on investments	(849,374)	-	-	-
	855,753	-	-	-
Net increase in net assets resulting from operations	1,650,593	15,336,584	9,744,467	146,933,430

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, 2009

Canadian Dollar Fund

	Class A CAD (note 1)	Class B CAD (note 1)	Class R CAD	Total
Net assets at start of the year/period	-	-	92,038,520	92,038,520
Net increase in net assets resulting from operations				
Net investment income	44,515	15,576	734,749	794,840
Net realized gains on sale of investments	-	-	1,705,127	1,705,127
Net change in unrealized gains on investments	-	-	(849,374)	(849,374)
	44,515	15,576	1,590,502	1,650,593
Subscriptions and redemptions				-
Proceeds on issue of shares	42,503,858	16,385,998	120,083,853	178,973,709
Payments on redemption of shares	(5,588,192)	(4,004,507)	(137,373,038)	(146,965,737)
	36,915,666	12,381,491	(17,289,185)	32,007,972
Dividends (note 13)	(44,515)	(15,576)	-	(60,091)
Proceeds from reinvestment of dividends	42,097	14,780	-	56,877
Net assets at end of the year/period	36,957,763	12,396,271	76,339,837	125,693,871

Euro Fund

	Class A EUR	Class B EUR	Class I EUR (note 1)	Class R EUR	Total
Net assets at start of the year/period	330,405,466	93,789,653	-	14,784,366	438,979,485
Net increase in net assets resulting from operations					
Net investment income	10,585,193	3,368,590	981,422	401,379	15,336,584
	10,585,193	3,368,590	981,422	401,379	15,336,584
Subscriptions and redemptions					
Proceeds on issue of shares	517,943,372	169,692,632	87,993,621	5,868,668	781,498,293
Payments on redemption of shares	(487,256,722)	(172,094,317)	(88,921,394)	(9,454,526)	(757,726,959)
	30,686,650	(2,401,685)	(927,773)	(3,585,858)	23,771,334
Dividends (note 13)	(10,585,193)	(3,368,590)	(981,422)	-	(14,935,205)
Proceeds from reinvestment of dividends	10,304,207	3,228,527	927,773	-	14,460,507
Net assets at end of the year/period	371,396,323	94,616,495	-	11,599,887	477,612,705

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, 2009

Sterling Fund

	Class A GBP	Class B GBP	Class R GBP	Total
Net assets at start of the year	192,525,654	47,026,127	26,147,605	265,699,386
Net increase in net assets resulting from operations				
Net investment income	7,569,770	1,569,328	605,369	9,744,467
	7,569,770	1,569,328	605,369	9,744,467
Subscriptions and redemptions				
Proceeds on issue of shares	457,153,988	117,640,083	10,901,814	585,695,885
Payments on redemption of shares	(438,164,955)	(103,825,920)	(27,280,152)	(569,271,027)
	18,989,033	13,814,163	(16,378,338)	16,424,858
Dividends (note 13)	(7,569,770)	(1,569,328)	-	(9,139,098)
Proceeds from reinvestment of dividends	6,240,063	1,342,174	-	7,582,237
Net assets at end of the year	217,754,750	62,182,464	10,374,636	290,311,850

US Dollar Fund

	Class A USD	Class B USD	Class C USD	Class R USD	Total
Net assets at start of the year	5,109,610,081	2,518,258,106	1,655,072,658	61,289,651	9,344,230,496
Net increase in net assets resulting from operations					
Net investment income	67,513,739	37,665,162	41,071,000	683,529	146,933,430
	67,513,739	37,665,162	41,071,000	683,529	146,933,430
Subscriptions and redemptions					
Proceeds on issue of shares	44,093,449,703	18,879,807,740	7,031,339,993	34,052,434	70,038,649,870
Payments on redemption of shares	(43,963,824,523)	(18,536,534,329)	(5,561,723,231)	(50,921,169)	(68,113,003,252)
	129,625,180	343,273,411	1,469,616,762	(16,868,735)	1,925,646,618
Dividends (note 13)	(67,513,739)	(37,665,162)	(41,071,000)	-	(146,249,901)
Proceeds from reinvestment of dividends	9,002,176	9,131,333	39,263,435	-	57,396,944
Net assets at end of the year	5,248,237,437	2,870,662,850	3,163,952,855	45,104,445	11,327,957,587

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, 2009

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 Funds.

The Company has been classified as a standard Fund in accordance with the Bermuda Investment Fund 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 The Bank of 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, 2009, the Directors were not aware of any such specific existing or contingent liabilities. Euro Fund Class I commenced on May 6, 2008 and was fully redeemed on March 2, 2009. The Funds and share classes existing as at April 30, 2009 were as follows:

	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 R	February 1, 2006

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2009

2. Significant Accounting Policies

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. 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.

- 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 September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The Company adopted FAS 157, effective May 1, 2008. In accordance with FAS 157, 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. FAS 157 also establishes a framework for measuring fair value, and 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 – 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)

- c) **Cash and cash equivalents**
Cash and cash equivalents include cash balances, short-term fixed deposits and repurchase agreements with maturity dates of less than 30 days.

- d) **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.

- e) **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.

- f) **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.

- g) **Use of estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2009

2. Significant Accounting Policies (continued)

- h) 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.
- i) Dividend income
Dividend income is recorded on the ex-dividend date and is presented net of withholding tax.
- (j) Financial instruments
The fair values of the Company's assets and liabilities which qualify as financial instruments under Statement of Financial Accounting Standards No. 107, "Disclosure About Fair Value of Financial Instruments", 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)).
- (k) Mandatory redeemable financial instruments
In accordance with the Statement of Financial Accounting Standards No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and 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.
- (l) Taxation
The Company adopted the provisions of FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes", on May 1, 2008. As a result of the implementation the Company was not required to recognize any amounts for uncertain tax positions.

3. Bank Overdraft and Sweep Facility

- (a) Bank overdraft
Under an agreement dated October 16, 2006, 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, 2009, 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\$777,846 and interest expense totaled US\$329,798. 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, 0.10% for Class C Shares and 0.20% for Class I Shares per annum of the average daily values of the net assets of each class of shares. With respect to Class R, from February 19, 2009 on a temporary basis, the Manager voluntarily reduced a proportion of the management fee for the US Dollar Fund, Sterling Fund and Canadian Dollar Fund. As of April 30, 2009, the management fee for Class R Shares of the US Dollar Fund, Sterling Fund, Euro Fund and Canadian Dollar Fund was 0.45%, 0.55%, 0.65% and 0.55% per annum of the average of the daily values of the net assets of each class of shares, respectively. 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.

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).

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2009

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 has waived all fees for the year ended April 30, 2009.

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 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.

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, 2009, Mr. John A. Hawkins, Ms. Julie E. McLean and Mr. William D. Thomson received an annual fee of US\$6,875, US\$5,833 and US\$13,125, respectively.

9. Directors' Interests

As at April 30, 2009, the Directors of the Company held 242,203.45 Class A 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. 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.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2009

10. Share Capital (continued)

	Canadian Dollar Fund Class A (note 1)	Canadian Dollar Fund Class B (note 1)	Canadian Dollar Fund Class R
Shares in issue May 1, 2008	-	-	5,476,733
Shares issued during the year/period	42,545,955	16,400,778	7,085,760
Shares redeemed during the year/period	(5,588,192)	(4,004,507)	(8,092,168)
Shares in issue April 30, 2009	36,957,763	12,396,271	4,470,325

	Euro Fund Class A	Euro Fund Class B	Euro Fund Class I (note 1)	Euro Fund Class R
Shares in issue May 1, 2008	330,405,466	93,789,653	-	950,938
Shares issued during the year/period	528,247,579	172,921,159	88,921,394	369,701
Shares redeemed during the year/period	(487,256,722)	(172,094,317)	(88,921,394)	(595,639)
Shares in issue April 30, 2009	371,396,323	94,616,495	-	725,000

	Sterling Fund Class A	Sterling Fund Class B	Sterling Fund Class R
Shares in issue May 1, 2008	192,525,654	47,026,127	1,308,888
Shares issued during the year	463,394,051	118,982,257	536,220
Shares redeemed during the year	(438,164,955)	(103,825,920)	(1,341,011)
Shares in issue April 30, 2009	217,754,750	62,182,464	504,097

	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, 2008	5,109,610,081	2,518,258,106	1,655,072,658	3,543,279
Shares issued during the year	44,102,451,879	18,888,939,073	7,070,603,428	1,960,019
Shares redeemed during the year	(43,963,824,523)	(18,536,534,329)	(5,561,723,231)	(2,926,645)
Shares in issue April 30, 2009	5,248,237,437	2,870,662,850	3,163,952,855	2,576,653

11. Cost of Investments

Cost of Investments as at April 30, 2009

Canadian Dollar Fund	CAD	125,782,770
Euro Fund	EUR	477,391,664
Sterling Fund	GBP	290,306,992
US Dollar Fund	USD	11,350,366,665

12. Financial Instruments and Associated Risks

Market Risk

Market 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, 2009

12. Financial Instruments and Associated Risks (continued)

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 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).

Credit Risk

Financial assets that potentially expose the Company to credit risk consist primarily of cash and cash equivalents, investments, interest and dividend 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 Rating 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, 2009 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, 2009, certain Funds have investments in certain sub-funds of HSBC GLF, a related party managed by HSBC Investments (UK) Limited in connection with HSBC Canadian Dollar Liquidity Fund, HSBC Sterling Liquidity Fund and HSBC US Dollar Liquidity Fund, and by HSBC Investments (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 US Dollar Liquidity Fund

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

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2009

12. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

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

Description	Nominal Value CAD	Value CAD	% of Company's Net Assets
Bank of Nova Scotia Commercial Papers and Floating Rate Notes	7,194,012	7,195,293	5.72
Canada Treasury Bills	25,418,844	25,365,814	20.18

The following table summarizes investments of HSBC GLF – HSBC Euro Liquidity 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 Company's Net Assets
Belgium Treasury Bills	41,668,312	41,618,200	8.71
Dutch Treasury Certificates	30,356,579	30,334,788	6.35
France Treasury Bills	37,020,218	36,964,017	7.74
HSBC France Certificate of Deposits and Time Deposits	62,745,156	62,744,342	13.14

The following table summarizes 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 Company's Net Assets
Intesa Sanpaolo Certificate of Deposits and Time Deposits	15,181,330	15,181,330	5.23
United Kingdom Treasury Bills	19,561,231	19,548,442	6.73

The following table summarizes 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:

Description	Nominal Value USD	Value USD	% of Company's Net Assets
Federal Home Loan Banks Floating Rate Notes	767,211,014	767,245,844	6.77
Federal Home Loan Banks Discount Notes	1,266,967,348	1,266,070,437	11.18

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2009

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, 2009 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	60,079	136,444	28,378	138,835
Financial assets at fair value				
through profit and loss	133,626,031	6,487,437,245	4,871,793,433	25,374,062,640
Accrued income	23,307	179,325	1,346,209	9,154,919
Total assets	133,709,417	6,487,753,014	4,873,168,020	25,383,356,394
Liabilities				
Securities purchased payable	2,501,363	788,712,124	-	-
Accrued management fees	797	958,081	805,339	2,318,217
Other liabilities	74,487	3,309,196	1,700,958	8,776,213
Total liabilities	2,576,647	792,979,401	2,506,297	11,094,430
Net assets	131,132,770	5,694,773,613	4,870,661,723	25,372,261,964
Income				
Interest income	1,438,925	174,503,925	149,817,530	522,647,122
Other income	-	-	36,053,306	24,456,381
Net loss on financial				
assets and liabilities at fair				
value through profit or loss	-	-	(38,684,307)	(862,000)
Expenses				
Management fees	(845)	(9,693,588)	(8,593,119)	(35,305,740)
Net investment income from				
 operations before finance costs	1,438,080	164,810,337	138,593,410	510,935,763
Finance costs				
Distribution to holders of				
 redeemable participating shares				
Paid	1,363,593	129,162,359	122,236,155	447,359,060
Payable	74,487	3,309,196	1,700,958	8,776,213
	1,438,080	132,471,555	123,937,113	456,135,273
Change in net assets				
 attributable to holders of				
 redeemable participating shares	-	32,338,782	14,656,297	54,800,490

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2009

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:				
Certificate of Deposit	-	39.90	37.04	23.76
Commerical Paper	52.88	26.91	38.63	41.09
Corporate Bond	-	-	-	4.05
Floating Rate Notes	11.63	5.79	0.21	21.73
Government Bond	1.53	-	-	1.40
Repurchase Agreements	-	-	1.33	-
Time Deposits	1.45	12.16	15.91	8.01
Treasury Bills	34.41	29.16	6.90	-
Total investment assets	101.90	113.92	100.02	100.04

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 \$1,363,469 in the Canadian Dollar Fund, \$172,884,518 in the US Dollar Fund, £6,884,145 in the Sterling Fund and €9,921,037 in the Euro Fund.

Investors should refer to HSBC GLF's audited financial statement 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	\$1.00
Euro Fund - Class A, B, I	€1.00
Sterling Fund - Class A, B	£1.00
US Dollar Fund - Class A, B, C	\$1.00

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2009

13. Dividends (continued)

The table below reflects the dividends declared during the year and dividends payable as at April 30, 2009.

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Dividends Declared				
Class A dividends declared	44,515	10,585,193	7,569,770	67,513,739
Class B dividends declared	15,576	3,368,590	1,569,328	37,665,162
Class C dividends declared	-	-	-	41,071,000
Class I dividends declared	-	981,422	-	-
Total dividends declared	60,091	14,935,205	9,139,098	146,249,901
Dividends Payable				
Class A dividends payable	338	28,576	1,876	36,601
Class B dividends payable	96	6,761	451	16,088
Class C dividends payable	-	-	-	39,714
Class I dividends payable	-	-	-	-
Total dividends payable	434	35,337	2,327	92,403

14. Management and Custodian Fees

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Class A management and custodian fees	20,902	1,002,269	681,003	13,951,272
Class B management and custodian fees	9,407	362,663	184,065	9,248,794
Class C management and custodian fees	-	-	-	2,512,937
Class I management and custodian fees	-	47,663	-	-
Class R management and custodian fees	604,411	87,940	110,056	333,112
Total management and custodian fees	634,720	1,500,535	975,124	26,046,115
Management and custodian fees payable	123,354	209,425	150,276	2,570,989

15. Fair Value Measurements

The following table summarizes the valuation of the Company's investments within each Fund by the fair value hierarchy levels (see note 2(b)) as of April 30, 2009:

Level	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Level 1	-	-	-	-
Level 2	125,782,770	477,391,664	290,306,992	11,350,366,665
Level 3	-	-	-	-
Total	125,782,770	477,391,664	290,306,992	11,350,366,665

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2009

16. Schedule of Financial Highlights

**Schedule of Financial Highlights for Canadian Dollar Fund
for the period ended April 30, 2009**

	CAD		
	Class A (note 1)	Class B (note 1)	Class R
Selected per share data			
Net asset value at beginning of the year/period	1.0000	1.0000	16.8054
Income from investment operations			
Net investment income	0.0035	0.0033	0.1358
Net realized gains on sale of investments and change in unrealized gains on investments	-	-	0.1358
Less distributions from net investment income	(0.0035)	(0.0033)	-
Net asset value at end of the year/period	1.0000	1.0000	17.0770
Total return	0.35%	0.33%	1.62%
Ratios to average net assets			
Total expenses	0.11%	0.14%	0.66%
Net investment income	0.23%	0.22%	0.79%
Supplemental data			
Net assets at end of the year/period	36,957,763	12,396,271	76,339,837

Total return and ratios are not annualized for periods less than a year.

**Schedule of Financial Highlights for Euro Fund
for year ended April 30, 2009**

	EUR		
	Class A	Class B	Class R
Selected per share data			
Net asset value at May 1, 2008	1.0000	1.0000	15.5500
Income from investment operations			
Net investment income	0.0322	0.0317	0.4499
Less distributions from net investment income	(0.0322)	(0.0317)	-
Net asset value at end of the year	1.0000	1.0000	15.9999
Total return	3.22%	3.17%	2.89%
Ratios to average net assets			
Total expenses	0.31%	0.35%	0.65%
Net investment income	3.19%	3.26%	2.96%
Supplemental data			
Net assets at end of the year	371,396,323	94,616,495	11,599,887

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2009

16. Schedule of Financial Highlights (continued)

for year ended April 30, 2009	GBP		
	Class A	Class B	Class R
Selected per share data			
Net asset value at May 1, 2008	1.0000	1.0000	19.9770
Income from investment operations			
Net investment income	0.0332	0.0327	0.6036
Less distributions from net investment income	(0.0332)	(0.0327)	-
Net asset value at end of the year	1.0000	1.0000	20.5806
Total return	3.32%	3.27%	3.02%
Ratios to average net assets			
Total expenses	0.31%	0.36%	0.65%
Net investment income	3.34%	2.99%	3.55%
Supplemental data			
Net assets at end of the year	217,754,750	62,182,464	10,374,636

Schedule of Financial Highlights for US Dollar Fund

for year ended April 30, 2009	USD			
	Class A	Class B	Class C	Class R
Selected per share data				
Net asset value at May 1, 2008	1.0000	1.0000	1.0000	17.2974
Income from investment operations				
Net investment income	0.0152	0.0147	0.0173	0.2077
Less distributions from net investment income	(0.0152)	(0.0147)	(0.0173)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	17.5051
Total return	1.52%	1.47%	1.73%	1.20%
Ratios to average net assets				
Total expenses	0.30%	0.35%	0.10%	0.64%
Net investment income	1.45%	1.43%	1.64%	1.30%
Supplemental data				
Net assets at end of the year	5,248,237,437	2,870,662,850	3,163,952,855	45,104,445

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, 2009

17. Industry Type and Geographic Region

Investments held at April 30, 2009 represent issuer exposure to the following industries and geographic regions:

Canadian Dollar Fund			Sterling Fund		
Geographical Breakdown			Geographical Breakdown		
	Fair Value CAD	% of Investments		Fair Value GBP	% of Investments
Ireland	125,782,770	100	Ireland	283,306,992	98
		100	Cayman Islands	7,000,000	2
				290,306,992	100
Industry Breakdown			Industry Breakdown		
	Fair Value CAD	% of Investments		Fair Value GBP	% of Investments
Money Market Fund	125,782,770	100	Money Market Fund	283,306,992	98
		100	Finance	7,000,000	2
				290,306,992	100
Euro Fund			US Dollar Fund		
Geographical Breakdown			Geographical Breakdown		
	Fair Value EUR	% of Investments		Fair Value USD	% of Investments
Ireland	477,391,664	100	Ireland	11,350,366,665	100
Industry Breakdown			Industry Breakdown		
	Fair Value EUR	% of Investments		Fair Value USD	% of Investments
Money Market Fund	468,492,800	98	Money Market Fund	11,350,366,665	100
Finance	8,898,864	2			
	477,391,664	100			

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. Letter of Indemnity

In April 2008, HSBC provided the HSBC Corporate Money Funds Limited Sterling Fund and Euro Fund with a letter of indemnity in respect of certain of their investments.

On October 3, 2008, the Sterling Fund sold its holdings of Sigma Finance Corp (principal value of £6,000,000) to an HSBC affiliated entity, resulting in a loss which triggered the full utilization and subsequent expiration of the Sterling Fund portion of the indemnity letter. On the statement of operations, the losses incurred were netted against the amount indemnified by HSBC.

On February 20, 2009, the Euro Fund portion of the indemnity letter expired upon maturity of its holding of Sedna Finance Corp.

HSBC Corporate Money Funds Limited Management and Administration for the year ended April 30, 2009

Directors and Officers

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

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

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

William Graham - Welton (resigned June 5, 2008), Director
Head of Corporate Development
The Bank of Bermuda Limited

John A. Hawkins, Director
Retired Executive Vice President
The Bank of Bermuda Limited

Julie E. McLean, Director
Partner
Conyers Dill & Pearman

Michael L. Schrum (appointed June 25, 2008), Director
Chief Financial Officer
The Bank of Bermuda Limited

Secretary and Registered Office

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

Manager

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

Custodian

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

Administrator

HSBC Securities Services (Bermuda) Limited
Bank of Bermuda Building
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
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HSBC Global Asset Management (Bermuda) Limited (“AMBM”) is a wholly owned subsidiary of The Bank of Bermuda Limited (the “Bank”), which is a member of the HSBC Group.

We are a principal member of the HSBC Group, one of the world’s largest banking and financial services organisations with around 10,000 offices in 83 countries and territories.

HSBC Global Asset Management (Bermuda) Limited
6 Front Street
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Bermuda

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