

HSBC Corporate Money Funds Limited

Annual Report April 2018

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 19, 2018 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, 2018

Canadian Dollar Fund

Market review

The yield on Canada's 10-year government bonds moved notably higher over the review period, climbing from 1.58% at the start of May 2017 to 2.31% by the end of April 2018. This trend reflected investors' expectations that interest rates would rise, and improved global growth.

Trade worries resurfaced, with President Trump casting doubt on the future of the North American Free Trade Agreement ("NAFTA"). As he was a vocal critic of the agreement during his campaign, the president initiated renegotiation of the NAFTA. Because the US is a key export destination for Canada, this rhetoric unnerved investors in Canada.

Canadian policymakers raised rates three times over the review period, responding to a spate of encouraging economic data. Rates were increased by 0.25% in both July and September, as economic growth picked up pace across industries. At the time of the first hike, the Bank of Canada ("Bank") forecast growth of 2.8% for 2017, but the economy fared better than expected. For the 2017 calendar year, the Canadian economy actually grew by 3%. The Canadian Dollar appreciated against the US Dollar after both rate hikes, hitting a two-year high after the second one. The final rate hike of the period came in January 2018, after unemployment fell to its lowest level since 1976. Policymakers lifted rates to 1.25% – the highest level in nine years.

For the remainder of the review period, the Canadian economy continued to grow, although some less promising data releases emerged in March. According to Statistics Canada, the economy grew by 1.7% in the final quarter of 2017, falling short of expectations of 2% growth. Concerns about consumer indebtedness (and a consequent lack of spending) also intensified. Meanwhile, in March, Canada signed a new trade agreement with the remaining members of the Trans Pacific Partnership (the US withdrew in early 2017).

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 25% 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 under 30 days during the reporting period as a neutral market stance was maintained. The prevailing sentiment was to allow for an extended period of time to let the economic stimulus that was put in place by the Bank in early 2016 take full effect, with the objective being, to improve growth and restore the overall health of the nation's economy. The portfolio continued to be managed as if there was a fairly good chance that rates would continue to rise during 2017/2018. Most banking and corporate issuance reflected steepening of the yield curve as interest rates started to rise. Maturity placement around various Bank's statement dates became top priority, as these are the dates when any potential interest hikes are announced in Canada. Provincial issuance has remained strong throughout this period of escalating rates and the pricing of these securities reflect a steeper yield curve as well, however not as dramatic as financial issuance such as bank paper. Nevertheless there is some relative value in adding these positions to the portfolio.

In justifying its September rate hike, the Bank noted that economic data has been stronger than expected, and that growth was becoming more "broadly-based and self-sustaining." The Bank also noted more widespread strength in business investment and exports, while consumer spending has remained robust. While expecting GDP growth to moderate in coming quarters, the Bank said that the level of GDP is higher than it had anticipated. Inflation was said to be evolving as expected, though the Bank acknowledged the excess capacity in the labor market and still subdued wage and price pressures. The Bank indicated that future policy decisions are not "predetermined," but instead will depend on incoming data and financial market developments. In particular, the Bank highlighted that it will be watching labor market conditions. 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 2018

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, 2018

Sterling Fund

Market review

Yields on the 10-year gilt, the UK's benchmark government bond, moved higher over the period under review (bond prices and yields move inversely to each other). Political news took its toll on gilts, with the yield on the benchmark bond plunging below 1% in early June, after the Conservative party lost its parliamentary majority. Coalition talks with Northern Ireland's Democratic Unionist Party ensued, prompting a bout of volatility in the gilts market.

Economic data broadly improved, while inflation stayed above target, hitting a peak of 3.1% in November. As the period progressed, the Bank of England (BoE) hinted strongly that interest rates were set to rise. Although two members of the Monetary Policy Committee (MPC) voted for a rate hike in September, the central bank maintained the status quo until November. Policymakers then voted to increase rates to 0.50% from 0.25%, partly motivated by the need to contain inflation.

Brexit negotiations continued, with news flow causing ripples in gilt markets. In November, it emerged that the UK had agreed to pay liabilities of up to €100 billion (the so-called 'divorce bill'), news that led to higher gilt yields across the curve. In March, both parties agreed to a transition period, under which the UK will remain in the EU until 2020, but with diminished powers. This too caused a spike in gilt yields, as markets became more optimistic that a smooth EU exit was possible.

In February and March of 2018, a bout of volatility hit markets, causing equities to fall and benefiting gilts, which gained in both months. The benchmark 10-year gilt yield traded in a reasonably tight range in early April, ending the review period at 1.44%.

Portfolio review

Brexit continued to be a dominant theme in Sterling markets in the period under review. However, the initial fears of the referendum result leading to a sharp downturn in British GDP did not materialize. Instead the UK entered a period of monetary policy normalization. In November 2017, the MPC felt confident enough to raise the policy rate from 0.25% to 0.50% which brought a decade of ultra-loose monetary conditions to an end. However, unlike in the US and other developed economies, the BoE is doing this against a backdrop of weakening growth and political and economic uncertainty caused by Brexit. We had been preparing the sub-fund for the interest rate hike in November by reducing Weighted Average Maturity ("WAM") and we had sought to increase the percentage of Libor indexed instruments in the sub-fund.

Towards the end of the period under review, it had widely been anticipated that the Bank of England was set to increase interest rates once again. Indeed, a rate hike at the May Monetary Policy Committee ("MPC") meeting was roughly 90% priced by MPC dated Sonia. However, following a raft of weak data prints in Q1 2018 and comments from Mr Carney that effectively quashed any chances of a rate hike, it would appear that the BoE has put its short lived normalization policy on hold for the foreseeable future.

During the past year, the asset profile of the sub-fund has remained stable with certificate of deposits and commercial paper comprising roughly 60% to 70% of holdings.

During the past year, the percentage of assets invested in Canadian and Australian Floating Rate Notes (FRN) has remained stable. However, the percentage of holdings here has decreased versus previous periods as spreads tightened and investments in this space were less attractive.

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. Over the past year, finding supply in this asset class has become more troublesome. This has led to a small decrease in average holdings of ABCP held by the sub-fund.

Due to the changing interest rate expectations in Sterling Money Markets, WAM was on average lower this past year at 44 days compared to previous years. Weighted Average Life ("WAL") of the sub-fund was stable at an average of 58 days over the period.

HSBC Global Asset Management (Bermuda) Limited May 2018

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HSBC Corporate Money Funds Limited

Manager's Report

for the year ended April 30, 2018

US Dollar Fund

Market review

US Treasury yields moved broadly higher over the period, as investors readied themselves for 'policy normalization' – a move towards higher interest rates. In aggregate, the benchmark 10-year Treasury yield moved from 2.32% to 2.95% over the year.

In June 2017, the Federal Reserve Bank ("Fed") policymakers made the first of three interest-rate hikes of the period, fulfilling the market's expectations. The move reflected strength in the US economy, with improvements in both unemployment and measures of economic activity. Policymakers also outlined their plans to reduce the Fed's sizeable balance sheet, which had been inflated by the Fed bailouts that accompanied the global economic crisis nearly 10 years ago, and subsequent quantitative easing.

In December, the Fed made its second hike in the review period, taking rates to 1.50%. Two Fed members vote against the rate rise, but the other committee members were convinced by the improving economy. In March 2018, policymakers raised rates for a third time, following a spate of encouraging data releases. These included non-farm payrolls (a measure of employment), which spiked to 324,000 in February – well above consensus expectations.

Meanwhile, Jerome Powell was mooted as a potential replacement for Fed chair Janet Yellen, whose term was set to end in February 2018. Although Ms Yellen could have undertaken another term, she was not endorsed by President Trump. Jerome Powell took up the reins as Fed chair in early February; investors expected him to maintain the status quo. In other news, the Trump administration introduced tax-reform legislation, which delivered sizeable tax cuts to US corporations.

Portfolio review

After a tranquil first six months of the reporting period, there were some significant market developments that had an impact on the sub-fund. In December the Fed announce a 25bp rate hike after remaining idle since June. As we moved into 2018, the major market development that influenced the sub-fund performance was focused around the after-effects of the comprehensive Federal Tax Cut that was finalized in late 2017. The projected budget deficit that has been created in order to fund the tax cut has mandated the US Treasury to dramatically increase supply, particularly in the front end of the market. As part of the new Federal budget deal announced in early February, the debt ceiling resolution was delayed for another twelve months thereby allowing the Treasury Department to proceed with flooding the market with massive increases in Treasury Bill Issuance. For the remainder of February, and well into March the market was left to absorb this added supply. The addition to Bill supply happened to coincide with a ramp-up in issuance from the banking and finance sector. Issuance in financial commercial paper and Bank certificate of deposits increased by about 60%-65% during the first quarter of 2018. As a result of all the increased supply from various funding sources, market yields began to back up significantly.

Additionally, the market has been dealing with another development that should be ongoing for the remainder of the year, and that is the activities of the Fed and the anticipation of as many as four interest rate hikes during the course of 2018. New Fed Chairman Jerome Powell, presiding over his first Federal Open Market Committee ("FOMC") meeting in March, announced, as expected, that the Fed was raising the Fed Funds range by 25bp. With market expectations for multiple rate hikes throughout the year, combined with a major surge in front-end supply, the money market yield curve has steepened substantially.

The portfolio was well positioned for the December and March interest rate hikes as Fed officials continue to demonstrate extreme transparency. In order to remain properly positioned, the sub-fund maintained its heavy weighting in floating rate securities, specifically Libor based agency floating rate issuance. Although spreads remained fairly uniform for the majority of the reporting period before a period of spread widening in February and March, the relative value remained strong due to slightly elevated Libor levels. When the Fed raised rates, both in mid-December and mid-March, the sub-fund was well positioned between short maturities (overnight to one week) and monthly Libor floaters that were resetting at higher levels throughout the periods leading up to the two interest rate tightening's. Asset flows were fairly stable through most of the reporting period but began to escalate during the later portion of 2017 and continued to escalate through the first three months of 2018 before starting to decline as we came to the end of the reporting period in April.

HSBC Global Asset Management (Bermuda) Limited May 2018

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of HSBC Corporate Money Funds Limited, which comprise the statements of assets and liabilities, including the statements of net assets as of April 30, 2018, 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, 2018, and the results of its operations for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG Audit Limited

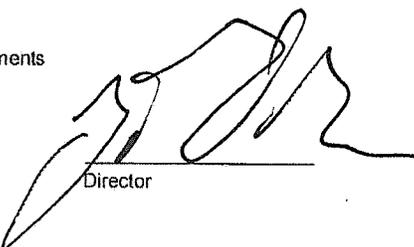
Chartered Professional Accountants
Hamilton, Bermuda
September 19, 2018

HSBC Corporate Money Funds Limited
 Statements of Assets and Liabilities
 as at April 30, 2018

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Assets				
Investments, at fair value (notes 2(b), 12 & 13)	44,707,417	-	381,466,450	5,779,640,846
Cash (note 3)	3,445	4,176	11,359	4,055,966
Interest and dividends receivable	49,853	706	173,238	9,405,533
Accounts receivable and prepaid expenses	1,192	-	462	46,819
	44,761,907	4,882	381,651,509	5,793,149,164
Liabilities				
Redemptions payable	-	7	-	-
Management fees payable (notes 4 & 15)	14,729	-	105,810	1,296,760
Dividends payable (note 14)	1,944	3,701	9,847	301,296
Accounts payable and accrued expenses	13,573	1,174	19,833	101,918
	30,246	4,882	135,490	1,699,974
Net assets	44,731,661	-	381,516,019	5,791,449,190
Net assets attributable to:				
Class A shares	30,411,786	-	349,484,243	2,765,141,006
Class B shares	6,648,431	-	31,111,790	886,797,427
Class C shares	-	-	-	1,933,635,791
Class I shares	-	-	-	183,782,981
Class R shares	7,671,444	-	919,986	22,091,985
	44,731,661	-	381,516,019	5,791,449,190
Share capital (note 11)				
Shares authorized 19,999,880,000 of USD 0.10 each				
Shares outstanding				
Class A shares	30,411,786	-	349,484,243	2,765,141,006
Class B shares	6,648,431	-	31,111,790	886,797,427
Class C shares	-	-	-	1,933,635,791
Class I shares	-	-	-	183,782,981
Class R shares	438,224	-	44,555	1,247,938
Net asset value per share				
Class A shares	CAD 1.00	-	£ 1.00	USD 1.00
Class B shares	CAD 1.00	-	£ 1.00	USD 1.00
Class C shares	-	-	-	USD 1.00
Class I shares	-	-	-	USD 1.00
Class R shares	CAD 17.51	-	£ 20.65	USD 17.70

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, 2018

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)				
	44,707,417	44,707,417	44,707,417	99.95
Other net assets			24,244	0.05
Net assets			44,731,661	100.00

Sterling Fund

	Holdings in Shares	Purchase Price GBP	Fair Value GBP	% of Net Assets
Money Market Fund				
Ireland				
HSBC Global Liquidity Funds Plc - HSBC Sterling Liquidity Fund - Class Z (note 13)				
	381,466,450	381,466,450	381,466,450	99.99
Other net assets			49,569	0.01
Net assets			381,516,019	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)				
	5,779,640,846	5,779,640,846	5,779,640,846	99.80
Other net assets			11,808,344	0.20
Net assets			5,791,449,190	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, 2018

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Income				
Dividend income (note 13)	434,564	557	728,737	86,214,130
Interest income (note 3(b))	-	-	1,006	127,727
Negative yield expense	-	(20,472)	-	-
	434,564	(19,915)	729,743	86,341,857
Expenses				
Management fees (notes 4 & 15)	164,705	4,125	532,425	14,666,209
Audit fees (note 7)	(3,938)	-	(8,404)	101,102
Directors' fees (note 9)	293	-	253	23,037
Other expenses	6,014	4,450	(18,067)	275,277
	167,074	8,575	506,207	15,065,625
Net investment income/(expense)	267,490	(28,490)	223,536	71,276,232
Net increase/(decrease) in net assets resulting from operations	267,490	(28,490)	223,536	71,276,232

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, 2018

Canadian Dollar Fund				
	Class A CAD	Class B CAD	Class R CAD	Total
Net assets at start of the year	25,472,439	5,897,649	10,830,025	42,200,113
Net increase in net assets resulting from operations				
Net investment income	197,972	39,716	29,802	267,490
	197,972	39,716	29,802	267,490
Subscriptions and redemptions				
Proceeds on issue of shares	15,305,685	900,782	89,208	16,295,675
Payments on redemption of shares	(10,366,338)	(150,000)	(3,277,591)	(13,793,929)
	4,939,347	750,782	(3,188,383)	2,501,746
Dividends (note 14)	(197,972)	(39,716)	-	(237,688)
Net assets at end of the year	30,411,786	6,648,431	7,671,444	44,731,661
Euro Fund				
	Class A EUR	Class B EUR	Class R EUR	Total
Net assets at start of the year	10,144,069	1,313,294	352,167	11,809,530
Net decrease in net assets resulting from operations				
Net investment expense	(23,639)	(3,377)	(1,474)	(28,490)
	(23,639)	(3,377)	(1,474)	(28,490)
Subscriptions and redemptions				
Payments on redemption of shares	(10,144,069)	(1,313,294)	(350,693)	(11,808,056)
	(10,144,069)	(1,313,294)	(350,693)	(11,808,056)
Proceeds on special redemption (note 11)	23,639	3,377	-	27,016
Net assets at end of the year	-	-	-	-

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, 2018

Sterling Fund

	Class A GBP	Class B GBP	Class R GBP	Total
Net assets at start of the year	36,110,956	28,843,282	2,089,560	67,043,798
Net increase in net assets resulting from operations				
Net investment income	198,805	24,606	125	223,536
	198,805	24,606	125	223,536
Subscriptions and redemptions				
Proceeds on issue of shares	958,339,230	17,102,826	4,000	975,446,056
Payments on redemption of shares	(644,968,547)	(14,838,214)	(1,173,699)	(660,980,460)
	313,370,683	2,264,612	(1,169,699)	314,465,596
Dividends (note 14)	(198,805)	(24,606)	-	(223,411)
Proceeds from reinvestment of dividends	2,604	3,896	-	6,500
Net assets at end of the year	349,484,243	31,111,790	919,986	381,516,019

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	2,166,572,369	1,541,086,245	727,302,386	142,880,429	34,944,967	4,612,786,396
Net increase in net assets resulting from operations						
Net investment income	33,952,797	11,884,674	22,272,058	2,935,644	231,059	71,276,232
	33,952,797	11,884,674	22,272,058	2,935,644	231,059	71,276,232
Subscriptions and redemptions						
Proceeds on issue of shares	47,490,865,684	9,301,543,471	11,722,817,651	880,630,000	3,576,316	69,399,433,122
Payments on redemption of shares	(46,894,211,496)	(9,956,422,652)	(10,535,450,787)	(842,297,106)	(16,660,357)	(68,245,042,398)
	596,654,188	(654,879,181)	1,187,366,864	38,332,894	(13,084,041)	1,154,390,724
Dividends (note 14)	(33,952,797)	(11,884,674)	(22,272,058)	(2,935,644)	-	(71,045,173)
Proceeds from reinvestment of dividends	1,914,449	590,363	18,966,541	2,569,658	-	24,041,011
Net assets at end of the year	2,765,141,006	886,797,427	1,933,635,791	183,782,981	22,091,985	5,791,449,190

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, 2018

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, 2018, the Directors were not aware of any such specific existing or contingent liabilities. The Funds and share classes existing as at April 30, 2018 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, 2018.

**These share classes are temporarily suspended as at April 30, 2018.

2. Significant Accounting Policies

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

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

- (a) Investment transactions and income
Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are calculated on an average cost basis. Realized and unrealized gains and losses arising from investment transactions are included in the statements of operations.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2018

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 in its entirety is determined based on the lowest level input that is significant to the fair value measurement. Private investment companies measured using net asset value as a practical expedient are not categorized within the fair value hierarchy.

(c) Allocation of profits and losses

All investment income, realized and unrealized gains and losses of each Fund are allocated to each class of shares outstanding on a daily basis in proportion to their interest in the net asset value of the Fund.

(d) Interest income

Interest income is recorded on the accrual basis.

(e) Expenses

The Company bears all operating expenses which are allocated between all the Funds in proportion to the respective net asset value of each Fund unless the expense is solely attributable to a specific Fund.

(f) Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(g) Foreign currency translation

Assets and liabilities denominated in currencies other than the base currency of each Fund are translated into the base currency at the rate prevailing at the reporting date. Transactions during the year in currencies other than the base currency have been translated at the rate of exchange prevailing on the respective date of the transaction.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2018

2. Significant Accounting Policies (continued)

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

In January 2016, the FASB issued Codification Accounting Standards Update No. 2016-01, (Subtopic 825-10) *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASU 2016-01"). ASU 2016-01 requires that an entity should present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk if the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. ASU 2016-01 is effective for fiscal years beginning after December 15, 2017 and for interim periods within those fiscal years. Early adoption is permitted. The impact on the Company's financial statement disclosures is not expected to be material.

3. Bank Overdraft and Sweep Facility

- (a) Bank overdraft
Under an agreement dated October 16, 2006 and subsequently renewed on June 3, 2011 and further amended on November 1, 2016, the Bank made a US Dollar uncommitted multicurrency overdraft facility available to the Company. The maximum amount that may be advanced is the lesser of USD 45,000,000 or 1% of the Net Value of Assets in Custody ("NVAC") of the Company. Under the terms of the agreement all assets of the Company are pledged as security against advances made by the Bank. The amount outstanding is due upon demand and interest is payable monthly at an amount equal to 0.75% above the Bank's base rate. This facility covers overdrafts arising from the sweep facility. As at April 30, 2018, there is no overdraft in any Fund. 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 233,007 and interest expense totaled USD 105,280. These amounts have been netted and are included in interest income.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2018

4. Manager

Under the amended management agreement dated February 1, 2006, September 12, 2016 and April 23 2018, the Manager is entitled to receive a monthly management fee calculated at a rate of 0.30% for Class A Shares, 0.35% for Class B Shares, 0.20% for Class I Shares and 0.65% for Class R Shares per annum of the average daily values of the net assets of each class of shares. 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.

As of April 30, 2018, 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%	0.075%	0.30%	0.30%
Class B	0.35%	0.075%	0.35%	0.35%
Class C	-	-	-	0.12%
Class I	0.20%	0.075%	0.20%	0.20%
Class R	0.65%	0.075%	0.65%	0.65%

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

5. Administrator

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

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

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

6. Custodian

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

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

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

7. Audit

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

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2018

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.

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, 2018, Ms. Julie E. McLean received an annual fee of USD 8,500 and Mr. L. Anthony Joaquin received an annual fee of USD 13,500. The change in the annual rate was effective from December 12, 2017.

10. Related Parties and Directors' Interests

As at April 30, 2018, the Directors do not have any interests in the Funds.

The Manager held 1 share each of Class A and B in the Canadian Dollar Fund, 2 shares of Class I in the Sterling Fund and 17,249,399 shares of Class A in the US Dollar Fund.

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

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, 2018, 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, 2018, 30,163.65 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, 2018

11. Share Capital (continued)

Transactions in the Shares of the Company during the year ended April 30, 2018 are as follows:

	Canadian Dollar Fund Class A	Canadian Dollar Fund Class B	Canadian Dollar Fund Class R
Shares in issue May 1, 2017	25,472,439	5,897,649	620,846
Shares issued during the year	15,305,685	900,782	5,113
Shares redeemed during the year	(10,366,338)	(150,000)	(187,735)
Shares in issue April 30, 2018	30,411,786	6,648,431	438,224

	Euro Fund Class A	Euro Fund Class B	Euro Fund Class R
Shares in issue May 1, 2017	10,144,069	1,313,294	21,997
Shares issued during the year	-	-	-
Shares redeemed during the year	(10,144,069)	(1,313,294)	(21,997)
Shares in issue April 30, 2018	-	-	-

	Sterling Fund Class A	Sterling Fund Class B	Sterling Fund Class R
Shares in issue May 1, 2017	36,110,956	28,843,282	101,205
Shares issued during the year	958,341,834	17,106,722	194
Shares redeemed during the year	(644,968,547)	(14,838,214)	(56,844)
Shares in issue April 30, 2018	349,484,243	31,111,790	44,555

	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, 2017	2,166,572,369	1,541,086,245	727,302,386	142,880,429	1,990,507
Shares issued during the year	47,492,780,133	9,302,133,834	11,741,784,192	883,199,658	202,978
Shares redeemed during the year	(46,894,211,496)	(9,956,422,652)	(10,535,450,787)	(842,297,106)	(945,547)
Shares in issue April 30, 2018	2,765,141,006	886,797,427	1,933,635,791	183,782,981	1,247,938

12. Cost of Investments

Cost of investments as at April 30, 2018		
Canadian Dollar Fund	CAD	44,707,417
Euro Fund	EUR	-
Sterling Fund	GBP	381,466,450
US Dollar Fund	USD	5,779,640,846

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, 2018

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.

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, 2018 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, 2018, 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, 2018

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	Value	% of Sterling Fund's
	GBP	GBP	Net Assets
Bred 0.46% 01/05/2018	37,152,729	37,152,729	9.74%
Sumitomo Mitsui Financial Group 0.46%-0.56% due 01/05/2018 - 13/06/2018	25,387,698	25,383,111	6.65%
Mizuho Financial Group 0.46%-0.79% due 01/05/2018 - 06/07/2018	22,105,874	22,105,874	5.79%

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 USD Fund's net assets:

Description	Nominal Value	Value	% of US Dollar Fund's
	USD	USD	Net Assets
Toronto-Dominion Bank 1.64%-2.23% due 01/05/2018 - 02/01/2019	378,302,265	378,047,311	6.53%

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	Value	% of Canadian Dollar Fund's
	CAD	CAD	Net Assets
Canadian Treasury Bill 0.00% due 17/05/2018 - 04/10/2018	3,751,871	3,740,413	8.36%
Societe Generale 1.10% 01/05/2018	2,886,055	2,886,055	6.45%
Crédit Agricole 1.10% 01/05/2018	2,886,055	2,886,055	6.45%
National Bank of Canada 1.15% 01/05/2018	2,857,194	2,857,194	6.39%
Bank of Nova Scotia 0.72%-1.63% due 02/05/2018 - 03/07/2018	2,857,194	2,855,502	6.38%

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2018

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, 2018 audited financial statements is as follows:

	HSBC Canadian Dollar Liquidity Fund CAD	HSBC Sterling Liquidity Fund GBP	HSBC US Dollar Liquidity Fund USD
Current assets			
Cash and cash equivalents	41,011	77,448	641,417
Financial assets at fair value			
through profit and loss	154,963,077	6,330,998,410	23,625,176,327
Accrued interest income	66,597	1,956,279	16,511,345
Total assets	155,070,685	6,333,032,137	23,642,329,089
Liabilities			
Due to broker	-	169,825,647	-
Accrued management fees	13,299	672,380	1,923,676
Distributions payable	148,971	2,021,102	36,145,197
Total liabilities	162,270	172,519,129	38,068,873
Net assets	154,908,415	6,160,513,008	23,604,260,216
Income			
Interest income	1,542,134	27,762,787	387,914,204
Expenses			
Management fees	(167,166)	(9,503,091)	(26,909,984)
Net investment income from			
operations before finance costs	1,374,968	18,259,696	361,004,220
Finance costs			
Distribution to holders of redeemable participating shares			
Paid	1,142,143	15,134,460	312,528,958
Payable	148,971	2,021,102	36,145,197
	1,291,114	17,155,562	348,674,155
Change in net assets			
attributable to holders of redeemable participating shares	83,854	1,104,134	12,330,065

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2018

13. Financial Instruments and Associated Risks (continued)

Investments in Other Investment Funds (continued)

	HSBC Canadian Dollar Liquidity Fund % of Net Assets	HSBC Sterling Liquidity Fund % of Net Assets	HSBC US Dollar Liquidity Fund % of Net Assets
Investment Assets			
Debt Investments			
Bankers Acceptances	22.89	-	-
Certificates of Deposit	9.69	47.78	31.89
Commercial Paper	20.29	27.41	41.61
Corporate Bonds	-	-	0.14
Floating Rate Notes	11.77	8.09	3.50
Government Bonds	-	-	-
Repurchase Agreements	-	-	-
Time Deposits	19.30	19.49	22.95
Treasury Bills	16.10	-	-
Treasury Notes/Bonds	-	-	-
Total investment assets	100.04	102.77	100.09

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 434,564 in the Canadian Dollar Fund, USD 86,214,130 in the US Dollar Fund, GBP 728,737 in the Sterling Fund and EUR (19,915) in the Euro Fund.

Investors should refer to HSBC GLF's audited financial statements 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, 2018.

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Dividends Declared				
Class A dividends declared	197,972	(23,639)	198,805	33,952,797
Class B dividends declared	39,716	(3,377)	24,606	11,884,674
Class C dividends declared	-	-	-	22,272,058
Class I dividends declared	-	-	-	2,935,644
Total dividends declared	237,688	(27,016)	223,411	71,045,173
Dividends Payable				
Class A dividends payable	1,792	-	9,003	138,654
Class B dividends payable	133	-	844	53,791
Class C dividends payable	-	-	-	99,796
Class I dividends payable	19	-	-	9,055
Fund Level*	-	3,701	-	-
Total dividends payable	1,944	3,701	9,847	301,296

* 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, 2018

15. Management Fees

	Canadian Dollar Fund CAD	Euro Fund EUR	Sterling Fund GBP	US Dollar Fund USD
Class A management fees	85,084	3,419	421,521	8,463,138
Class B management fees	21,440	516	104,285	3,714,867
Class C management fees	-	-	-	1,857,809
Class I management fees	-	-	-	443,159
Class R management fees	58,181	190	6,619	187,236
Total management fees	164,705	4,125	532,425	14,666,209
Management fees payable	14,729	-	105,810	1,296,760

16. Schedule of Financial Highlights

Schedule of Financial Highlights for Canadian Dollar Fund
for year ended April 30, 2018

	CAD		
	Class A	Class B	Class R
Selected per share data			
Net asset value at beginning of the year	1.0000	1.0000	17.4439
Income from investment operations			
Net investment income	0.0069	0.0064	0.0618
Less distributions from net investment income	(0.0069)	(0.0064)	-
Net asset value at end of the year	1.0000	1.0000	17.5057
Total return	0.69%	0.64%	0.35%
Ratios to average net assets			
Total expenses	0.31%	0.36%	0.65%
Net investment income	0.70%	0.65%	0.33%
Supplemental data			
Net assets at end of the year	30,411,786	6,648,431	7,671,444

HSBC Corporate Money Funds Limited
Notes to the Financial Statements (Continued)
for the year ended April 30, 2018

16. Schedule of Financial Highlights (continued)

Schedule of Financial Highlights for Euro Fund for the year ended April 30, 2018		EUR		
	Class A	Class B	Class R	
Selected per share data				
Net asset value at beginning of the year	1.0000	1.0000	16.0093	
Loss from investment operations				
Net investment expense	(0.0045)	(0.0045)	(0.0712)	
Plus proceeds from compulsory redemption	0.0045	0.0045	-	
Net asset value prior to redemptions payable	1.000	1.000	15.9381	
Total return	(0.45)%	(0.45)%	(0.44)%	
Ratios to average net assets*				
Total expenses	0.12%	0.10%	0.20%	
Net investment expense	(0.40)%	(0.38)%	(0.54)%	
Supplemental data				
Net assets at end of the year	-	-	-	
Schedule of Financial Highlights for Sterling Fund for the year ended April 30, 2018		GBP		
	Class A	Class B	Class R	
Selected per share data				
Net asset value at beginning of the year	1.0000	1.0000	20.6468	
Income from investment operations				
Net investment income	0.0011	0.0008	0.0015	
Less distributions from net investment income	(0.0011)	(0.0008)	-	
Net asset value at end of the year	1.0000	1.0000	20.6483	
Total return	0.11%	0.08%	0.01%	
Ratios to average net assets				
Total expenses	0.28%	0.32%	0.38%	
Net investment income	0.14%	0.08%	0.01%	
Supplemental data				
Net assets at end of the year	349,484,243	31,111,790	919,986	

*Ratios are calculated for the period from May 1, 2017 to January 31, 2018.

HSBC Corporate Money Funds Limited

Notes to the Financial Statements (Continued)

for the year ended April 30, 2018

16. Schedule of Financial Highlights (continued)

Schedule of Financial Highlights for US Dollar Fund for year ended April 30, 2018					
	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	17.5559
Income from investment operations					
Net investment income	0.0119	0.0114	0.0137	0.0129	0.1469
Less distributions from net investment income	(0.0119)	(0.0114)	(0.0137)	(0.0129)	-
Net asset value at end of the year	1.0000	1.0000	1.0000	1.0000	17.7028
Total return	1.19%	1.14%	1.37%	1.29%	0.84%
Ratios to average net assets					
Total expenses	0.31%	0.36%	0.13%	0.21%	0.66%
Net investment income	1.21%	1.12%	1.45%	1.34%	0.81%
Supplemental data					
Net assets at end of the year	2,765,141,006	886,797,427	1,933,635,791	183,782,981	22,091,985

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

17. Commitments and Contingencies

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

18. Subsequent Events

Management have assessed and evaluated all subsequent events arising from the date of the statements of assets and liabilities up until September 19, 2018 and have determined that there are no material events other than those disclosed below that would require disclosure in the Company's financial statements through this date.

On April 23, 2018, the Board of Directors have approved the following material changes to the Company effective from September 30, 2018:

- Transition from constant NAV fund to a low volatility NAV fund, and,
- Implementation of a redemption gate.

Following the Board of Directors' decision, the prospectus of the Company, dated June 26, 2018, has been updated to include the redemption gate wording.

A new sub-fund, HSBC US Treasury Liquidity Fund (GLF Treasury) was launched on July 23, 2018.

Subsequent to April 30, 2018, there were net capital activities of USD 176,200,120, CAD 4,153,495, and GBP (14,601,946).

HSBC Corporate Money Funds Limited Management and Administration for the year ended April 30, 2018

Directors and Officers

Paul Dawe, President (Appointed: April 23, 2018)
Chief Operating Officer
HSBC Global Asset Management
USA

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

L Anthony Joaquin, Director
Retired Managing Partner
Ernst & Young

Julie E. McLean, Director
Conyers Dill & Pearman Limited

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

Secretary and Registered Office

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

Manager

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

Custodian

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

Banker

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

Administrator

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

Auditors

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

Legal Advisers

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

Bermuda Stock Exchange Listing Sponsor

Cohort Limited
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