

HSBC Global Liquidity Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 30 April 2019

HSBC GLOBAL LIQUIDITY FUNDS PLC

(A variable capital umbrella investment company with segregated liability between the sub-funds with registered number 306643)

HSBC Sterling Liquidity Fund

HSBC US Dollar Liquidity Fund

HSBC Euro Liquidity Fund

HSBC Canadian Dollar Liquidity Fund

HSBC Australian Dollar Liquidity Fund

HSBC US Treasury Liquidity Fund

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Table of contents

General Information.....	3
Directors' Report	5
Statement of Directors' Responsibilities.....	12
Investment Managers' Reports	13
Report from the Depositary to the Shareholders	19
Independent Auditor's Report.....	20
Statement of Financial Position.....	25
Statement of Comprehensive Income.....	35
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	39
Statement of Cash Flows	43
Notes to the Financial Statements	47
Portfolio Statements (unaudited).....	112
Statement of Significant Portfolio Changes (unaudited)	129
Appendix I: Company's Remuneration Policy (unaudited)	135
Appendix II: Securities Financing Transactions Regulation (SFTR) Annual Report Disclosures (unaudited)....	138

General Information

Directors:

Peter Blessing (Irish) (Resigned 24 August 2018)*
Desmond Miller (Irish) (Resigned 24 August 2018)*
Angus Schumacher (Australian) (Resigned 24 August 2018)**
Erin Leonard (American) (Chairperson)
Grégory Taillard (French)
Denise Kinsella (Irish) (Appointed 24 August 2018)*
Gerard Grimes (Irish) (Appointed 24 August 2018)*
Richard Palmer (British) (Appointed 29 August 2018)**

* Independent non-executive director

** Non-executive director

Registered Office:

Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Global Distributor/Global Service

Provider/United Kingdom Representative¹:

HSBC Global Asset Management (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom

Investment Managers:

For HSBC Sterling Liquidity Fund and HSBC Euro Liquidity Fund

HSBC Global Asset Management (France)
Immeuble Coeur Défense - Tour A
110 Esplanade du Général de Gaulle - La Défense 4
75419 Paris
France

For HSBC US Dollar Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund

HSBC Global Asset Management (USA) Inc.
452 Fifth Avenue
7th Floor
New York NY 10018
USA

Irish Legal Advisers:

A & L Goodbody
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Sponsoring Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Administrator and Registrar:

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Depository:

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

For HSBC Australian Dollar Liquidity Fund

HSBC Global Asset Management (Hong Kong) Limited
Level 22
HSBC Main Building
1 Queen's Road Central
Hong Kong

Swiss Representative:

HSBC Global Asset Management (Switzerland) Ltd
Gartenstrasse 26 P.O. Box CH-8002, Zurich
Switzerland

Management Company/Global Distributor¹:

HSBC Investment Funds (Luxembourg) S.A.
16, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Secretary:

Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

Swiss Paying Agent:

HSBC Private Bank (Suisse) SA
Quai des Bergues 9-17
P.O. Box 2888
CH-1211 Genève 1
Switzerland

¹Effective 1 May 2019 HSBC Investment Funds (Luxembourg) S.A. were appointed as Management Company and Global Distributor and HSBC Global Asset Management (UK) Limited resigned from its role as Global Distributor and Global Service Provider.

Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 April 2019 (the "Financial Statements").

COMPANY INFORMATION

HSBC Global Liquidity Funds plc (the "Company") is an open-ended investment company with variable capital and having segregated liability between its sub-funds, incorporated as a public limited company under the laws of Ireland. The Company was authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") within the meaning of the European Communities UCITS Regulations on 20 August 1999.

There are six active sub-funds, which have been approved by the Central Bank:

- HSBC Sterling Liquidity Fund
- HSBC US Dollar Liquidity Fund
- HSBC Euro Liquidity Fund
- HSBC Canadian Dollar Liquidity Fund
- HSBC Australian Dollar Liquidity Fund
- HSBC US Treasury Liquidity Fund (launched 23 July 2018)

All active share classes of HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Canadian Dollar Liquidity Fund with the exception of the share classes Y and Z are listed on Euronext Dublin on the Main Securities Market. HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund are not listed on Euronext Dublin on the Main Securities Market.

The Directors suspended applications for shares in HSBC Euro Government Liquidity Fund with effect from 15 June 2012 by way of a resolution and all of the shares were redeemed on 15 July 2012. This sub-fund has not yet been formally liquidated nor has an application for termination of approval been made to the Central Bank.

The sub-funds are designed for investors seeking security of capital and daily liquidity together with an investment return comparable to normal money market interest rates.

Each sub-fund maintains a separate portfolio of assets and may issue different classes of shares which may have different investment objectives, fee structures and levels of minimum subscriptions. The investment objectives and policies of the Company are determined for each sub-fund.

Please refer to Notes 1 and 4 for share class information.

CORPORATE GOVERNANCE STATEMENT – GENERAL PRINCIPLES

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) requires the inclusion of a corporate governance statement in the Directors' Report. Although there is no statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Directors have voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published in September, 2010, by the Irish Funds (the "IF Code"), as the Company's corporate governance code, which was the Company's corporate governance code until 22 November 2012.

On 22 November 2012, the Board voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds in December 2011 (the "IF Corporate Governance Code"), as the Company's corporate governance code with effect from 22 November 2012.

The Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014, as amended (the “Companies Act”), which can be obtained at <http://www.irishstatutebook.ie/home>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 25/28 North Wall Quay, IFSC, Dublin 1, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Regulations which can be obtained from the Central Bank of Ireland’s website at <http://www.centralbank.ie>; and
- (iv) Euronext Dublin through the Euronext Code of Listing Requirements and Procedures which can be obtained at <http://www.ise.ie>.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS OF THE COMPANY IN RELATION TO THE FINANCIAL REPORTING PROCESS

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and interim Financial Statements. The annual and interim Financial Statements of the Company are required to be approved by the Directors and filed with the Central Bank. The annual Financial Statements are required to be filed with the Euronext Dublin. The annual Financial Statements are required to be audited by an independent auditor who reports annually to the Board on their findings. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The Directors have established processes regarding internal control and risk management systems to ensure their effective oversight of the financial reporting process. These include appointing the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, to maintain adequate accounting records of the Company independently of the Investment Managers and the Depositary. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

The Directors also periodically review the Administrator’s financial accounting and reporting routines along with the independent auditor’s performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator’s report to the Directors.

The Directors receive regular presentations and review reports from the Depositary, the Investment Managers and the Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the independent auditor.

DEALINGS WITH SHAREHOLDERS

The annual general meeting of the Company is held in Ireland. Notice convening the annual general meeting at which the audited Financial Statements of the Company will be presented (together with the Directors’ and Auditor’s Reports of the Company) will be sent to the shareholders at their registered addresses.

The convening and conduct of shareholders’ meetings are governed by the Articles of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders’ meeting. Not less than twenty one clear days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and seven clear days’ notice must be given in the case of any other general meeting unless the auditor of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Shareholders present either in person or by proxy constitutes a quorum at a general meeting. The quorum for a general meeting convened to consider any alteration to the class rights of shares, other than an adjourned meeting, is two shareholders holding or representing by proxy at least one third in nominal value of the issued shares of the class in question. Every shareholder present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every shareholder is entitled to one vote in respect of each share held by him. Any three shareholders having the right to vote at such meeting or any one shareholder or holders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll or the Chairman of the meeting may determine to hold a vote by poll.

Shareholders may resolve to adopt an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular sub-fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular sub-fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently the board of Directors is composed of five Directors, being those listed on page 3 of these Financial Statements. The Directors meet at least quarterly. There are no sub-committees of the Board of Directors.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are, by the Companies Act or by the Articles of the Company, required to be exercised by the Company in a general meeting. A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The principal responsibility of the Directors is oversight of the business affairs of the Company and consistent with these oversight responsibilities the Directors have delegated management functions and responsibilities to duly qualified service providers. Such service providers are subject to ongoing oversight by the Directors.

ADEQUATE ACCOUNTING RECORDS

In accordance with the requirements of Section 281-285 of the Companies Act, the Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the Financial Statements comply with the Companies Act and enable those Financial Statements to be audited.

The Directors believe that they have complied with the requirements of Section 281-285 of the Companies Act with regard to accounting records by engaging the services of an Administrator, who employs personnel with appropriate expertise and adequate resources to provide the Company's finance function.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company has appointed HSBC Global Asset Management (France), HSBC Global Asset Management (USA) Inc. and HSBC Global Asset Management (Hong Kong) Limited as the Investment Managers (the "Investment Managers"), BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as the Administrator and BNY Mellon Trust Company (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets.

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1.

DIRECTORS AND SECRETARY

The names of the persons who were Directors at any time during the financial year ended 30 April 2019 are set out on page 3. All the Directors serve in a non-executive capacity.

Goodbody Secretarial Limited held the office of secretary (the "Secretary") throughout the financial year.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

Neither the Directors nor the appointed secretary, nor their spouses and minor children had any interests in the Company as at their date of appointment or at any time during the financial year.

EMPLOYEES

The governance framework of the Company reflects the fact that, as a collective investment scheme, it has no employees and outsources investment management and administration.

RISKS, UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

The main risks arising from the sub-funds' financial instruments can be seen in Note 7 to the Financial Statements.

The Company's overall risk management policy focuses on the agreed risk management mechanisms and techniques that are used by the Investment Managers to measure, manage and report the relevant risks which the sub-funds of the Company are or might be exposed to. The main risks that investment in the Company carries with it include, but are not limited to, the risks referred to in Note 7 of these Financial Statements.

The Company's business activities, together with the factors likely to affect its future development, financial performance and financial position are set out in the Investment Managers' Reports. The financial position of the Company is described in the Financial Statements on pages 25 to 34. In addition, the Investment Managers' Reports set out the objectives of the sub-funds and the outlook for the sub-funds.

FUTURE DEVELOPMENTS

The Company will continue its investment objective of seeking to provide holders of redeemable participating shares with security of capital and daily liquidity together with an investment return which is comparable to normal money market rates of the base currency of each sub-fund.

WITHDRAWAL OF THE UK FROM THE EU

On 29 March 2017, the Government of the UK formally notified the EU of its intention to leave the Union ("Brexit").

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the sub-funds and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such this may impact negatively on the ability of the sub-funds and their investments to execute their strategies effectively, and may also result in increased costs.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting the cross-border activities that can take place. At the date of annual report the sub-funds continue to be recognised by the FCA and can be marketed to UK investors.

The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

SEGREGATED LIABILITY

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund. As of the date of the financial year end the Directors are not aware of any unrecognised existing or contingent liability of any sub-fund of the Company.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Launch of new share classes

During the financial year the following share classes launched.

	Share Class	Launch Date
HSBC Sterling Liquidity Fund	J Shares	20 June 2018
HSBC Euro Liquidity Fund	J Shares	8 March 2019
	I Shares	22 March 2019
HSBC US Treasury Liquidity Fund	H Shares	23 July 2018
	X Shares	23 July 2018
	Y Shares	23 July 2018
	Z Shares	23 July 2018
	B Shares	22 March 2019
	A Shares	22 March 2019
HSBC Canadian Dollar Liquidity Fund	E Shares	10 April 2019

Money Market Funds Regulation

Under the Money Market Funds (“MMF”) Regulation, on 5 February 2019, the HSBC US Dollar Liquidity Fund, HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC Australian Dollar Liquidity Fund were approved as Low Volatility MMFs and the HSBC US Treasury Liquidity Fund was approved as a Public Debt Constant NAV MMF. Each sub-fund had previously operated as a short term MMF with a constant net asset value pursuant to the UCITS Regulations. The Company ceased to operate the share cancellation mechanism on holdings in Distributing Share Classes of the HSBC Euro Liquidity Fund on 21 March 2019. These Distributing Share Classes converted to Accumulating Share Classes in order to comply with the Central Bank’s requirements under the MMF Regulation.

Changes to the Prospectus

A revised Prospectus was filed and approved by the Central Bank of Ireland on 1 June 2018. The updates to the Prospectus were: (i) an addition of language to comply with the General Data Protection Regulation; (ii) an addition of a new risk warning for the potential implications of Brexit; and (iii) an update to the Dealing Deadline, Valuation Point and reverse repurchase agreement ranges of the HSBC US Treasury Liquidity Fund.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 18 July 2018. The updates to the Prospectus were: (i) update of the Business day definition for HSBC Australian Dollar Liquidity Fund; and (ii) an addition of five newly approved VNAV MMF sub-funds.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 5 February 2019. The updates to the Prospectus were: (i) the existing sub-funds were approved under the MMF Regulation and all applicable amendments were made and disclosure added; (ii) share class cancellations in relation to the HSBC Euro Liquidity Fund were to be cease operation on or before 21 March 2019; (iii) all distributing share classes on the HSBC Euro Liquidity Fund were to convert to accumulating share classes on or before 21 March 2019.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 15 April 2019. The updates to the Prospectus were: (i) an update of the Dealing Deadline for HSBC US Treasury Liquidity Fund; (ii) an addition of two new accumulating share classes in the HSBC US Dollar Liquidity Fund.

Special Business at an AGM

At an AGM of the Company on 13 November 2018 Shareholders approved the adoption of updated Articles of Association of the Company reflecting changes required under the MMF Regulation which were adopted upon noting with the Central Bank on 5 February 2019.

Newly Launched Sub-Funds

HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

Changes to the Board of Directors

On 24 August 2018, Peter Blessing, Desmond Miller and Angus Schumacher resigned from the position of non-executive Director of the Company, and Denise Kinsella and Gerard Grimes were appointed to the position of non-executive Director of the Company.

On 29 August 2018, Richard Palmer was appointed to the position of non-executive Director of the Company.

There have been no other significant events during the financial year.

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Please refer to Note 17.

CONNECTED PERSONS TRANSACTIONS

Regulation 43 of the Central Bank UCITS Regulations “Restrictions of transactions with connected persons” states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unitholders of the UCITS”.

As required by Regulation 81.4 of Central Bank UCITS Regulations, the Directors, as responsible persons, are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

SOFT COMMISSIONS

No soft commission arrangements were entered into during the financial year.

AUDITOR

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act.

DIRECTORS’ COMPLIANCE STATEMENT

The Directors acknowledge that they are responsible for securing the Company’s compliance with the relevant obligations as set out in section 225 of the Companies Act. The Directors confirm that:

1. A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company’s relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act as follows:

- So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware; and
- Having made enquiries of fellow Directors and the Company’s auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

AUDIT COMMITTEE

The Directors are aware of Section 167 of the Companies Act which require certain companies to establish an audit committee. The Directors have reserved to the Board the functions of an audit committee.

NET ASSETS, PROFITS AND DIVIDENDS

A review of the activities of the Company during the financial year is included in the Investment Managers' Reports on pages 13 to 18.

Net assets and results for the financial year ended 30 April 2019 compared with the previous financial year:

Name of Fund	Net Assets FYE 2019	Net Assets FYE 2018	Changes in Net Assets before Finance Costs FYE 2019	Changes in Net Assets before Finance Costs FYE 2018
HSBC Sterling Liquidity Fund	Stg£6,759,935,071	Stg£6,160,513,008	Stg£42,356,877	Stg£18,259,696
HSBC US Dollar Liquidity Fund	US\$26,980,023,491	US\$23,604,260,216	US\$643,751,203	US\$361,004,220
HSBC Euro Liquidity Fund	€3,868,432,819	€4,969,386,401	(€22,920,491)	(€25,915,293)
HSBC Canadian Dollar Liquidity Fund	CAD\$125,544,987	CAD\$154,908,415	CAD\$2,184,274	CAD\$1,374,968
HSBC Australian Dollar Liquidity Fund	AU\$217,453,469	AU\$169,813,367	AU\$4,033,596	AU\$823,318
HSBC US Treasury Liquidity Fund	US\$320,106,752	–	US\$3,991,106	–

Dividends paid and payable for the financial year ended 30 April 2019 compared with the previous financial year:

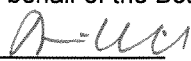
Name of Fund	Dividends Paid FYE 2019	Dividends Payable FYE 2019	Dividends Paid FYE 2018	Dividends Payable FYE 2018
HSBC Sterling Liquidity Fund	Stg£35,235,533	Stg£3,889,342	Stg£15,134,460	Stg£2,021,102
HSBC US Dollar Liquidity Fund	US\$564,237,642	US\$53,853,005	US\$312,528,958	US\$36,145,197
HSBC Euro Liquidity Fund	–	–	–	–
HSBC Canadian Dollar Liquidity Fund	CAD\$2,028,530	CAD\$166,098	CAD\$1,142,143	CAD\$148,971
HSBC Australian Dollar Liquidity Fund	AU\$3,427,634	AU\$281,676	AU\$544,425	AU\$217,989
HSBC US Treasury Liquidity Fund	US\$3,491,711	US\$499,395	–	–

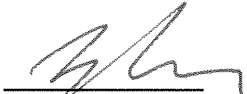
Note – A, B, E, F, G, H, T, X, Y and Z share classes distributed dividends. C, D, I, J, K and L share classes are accumulating and do not distribute dividends. On 21 March 2019, all distributing share classes were changed to accumulating share classes on the HSBC Euro Liquidity Fund.

DIVERSITY REPORT

The Board of Directors acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of age, gender or educational and professional background and candidates for appointment are selected based on these attributes. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board has not set specific targets in respect of gender diversity but acknowledges its importance and currently has female representation of 40% and directors with a wide variety of skills and experience. Owing to the delegated operational model of the Company and given that the Company has no full-time employees, the Directors do not consider the adoption of a diversity policy necessary at this time.

On behalf of the Board


Denise Kinsella
Director


Gerard Grimes
Director

16 August 2019

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU);
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depository for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Denise Kinsella
Director



Gerard Grimes
Director

16 August 2019

Investment Manager's Reports

HSBC Sterling Liquidity Fund

Market review

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

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

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

Portfolio review

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

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

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

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

As in the previous reporting period, the percentage of assets invested in Libor or Sonia indexed instruments has been broadly stable at 18% of assets.

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

HSBC US Dollar Liquidity Fund

Market review

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

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

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

Portfolio review

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

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

HSBC Euro Liquidity Fund

Market review

European yields were generally lower over the review period, as concerns over economic growth fuelled demand for safe-haven assets. Overall, the pace of growth in the Eurozone economy slowed from 2.2% in July 2018 to 1.2% in February 2019. Various data releases underlined this trend. ISM's purchasing managers' index came in below 50 (indicating a contraction) in February, March and April. Meanwhile, Germany's economy narrowly avoided a recession. Flat economic growth in the fourth quarter followed a contraction in the third. In Spain, meanwhile, unemployment in the first quarter of 2019 rose slightly to 14.7%.

The European Central Bank ("ECB") kept interest rates on hold throughout the period, although the bank's president, Mario Draghi, became increasingly gloomy in his public statements. In late 2018, he remarked that economic risks were 'broadly balanced', but in February 2019 he commented that risks were 'to the downside'. The ECB concluded its asset-purchase programme at the end of December 2018, having previously curtailed monthly purchases. Policymakers also cut Eurozone growth forecasts for 2018 and 2019.

There was political drama too. A coalition of more populist, anti-establishment parties – the Five Star Movement and the League – gained power in Italy. Bond yields rose materially as the new coalition government spelled out its intentions on tax cuts and higher spending. This caused friction with the EU, especially when the Italian government refused to back down over its budgetary plans. After pressure from the EU, the situation was resolved in December, when the Italian government passed a revised budget. In Germany, meanwhile, Angela Merkel announced that she would be stepping down as party leader at the end of the year, and as chancellor in 2021.

Portfolio review

At the beginning of the period under review, with a composite PMI index at 55, the economic situation in the Eurozone was (despite some uncertainty) strong enough to allow the ECB to announce a reduction then at the end of the quarter end ("QE") in December 2018. Questions around the reinvestment of the assets held by the ECB in its balance sheet were still open.

Gradually, and with the negative impact of external risks (mainly Brexit and global trade tensions) the composite Purchasing Managers Index ("PMI") has decreased, hitting 51 in December 2018 (we also had disappointing inflation data). This slowdown in Eurozone growth pushed the ECB to revise down both its growth and inflation projections for years to come.

In March 2019, the ECB provided a dovish surprise relative to low market expectations by announcing a new set of cheap loans for banks (Targeted Longer-Term Refinancing Operations - TLTROs), in response to faltering Eurozone growth. TLTRO-III will be launched in September 2019 and end in March 2021, one each quarter. Each operation will have a two-year maturity.

Finally, all over the period under review, the ECB kept its benchmark refinancing rate at zero and the deposit rate at -0.40%, while at the beginning of the period a rate hike was expected in the first half of 2019.

Excess liquidity surplus stayed historically high over the last 12 months (between 1.7 and 1.9 trillion Euros) despite the reduction then the end of the QE. In this context, money market rates remained negative with the Euro Over Night Index Average ("EONIA") which fixed at -0.36% on average. In the same time, credit spreads have slightly widened, the one year Euribor has increased from -0.19% to -0.11%.

During the period under review, the investment profile of the sub-fund has remained conservative. The Investment Manager's priority continues to be the preservation of capital and to maintain a high degree of liquidity at all times. We have maintained our policy of restricting most of the investments in very short maturities (keeping also a very large portion of overnight cash), but on a case by case base, we have also extended our investment tenor up to 12 months within a select group of issuers. Over the reporting period, there have only been minor changes to our credit lists.

In terms of asset mix, the investment managers tend to hold between 30% and 40% of the sub-fund between natural overnight liquidity and ultra-liquid assets (agencies, T-bills, supranational). For the remaining portion of the sub-fund, investments have been in bonds, CD and CP.

Under such conditions, it was a real challenge to increase the performance of the sub-fund (gross of fees) from -0.37% to -0.33%. As the ECB updated its forward guidance, saying key interest rates will remain at their present levels "at least through the end of 2019", we are not expecting this situation to change in a near future and the return of the sub-fund will probably stay in this area.

HSBC Canadian Dollar Liquidity Fund

Market review

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

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

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

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

Portfolio review

During the period under review, the sub-fund maintained an asset mix that has consisted predominantly of fixed-rate banker acceptances and fixed and floating rate bonds with maximum maturity tenors of one year. The primary maturity range during the reporting period was limited to the 1-3 month range, with some opportunistic extensions in 3-12 month securities within a select group of issuers in order to provide strong liquidity.

The sub-fund invests in high-quality global banking, financial, corporate, provincial and Canadian government debt issuers. Canadian government, agency and provincial obligations, including Canadian Treasuries, represented roughly 20% of the sub-fund's assets throughout most of the reporting period. Canadian issuers continue to show strong credit fundamentals and market liquidity. The sub-fund's WAM moved out beyond 30 days during the reporting period as a neutral market stance was maintained. The prevailing sentiment was to allow for an extended period of time to let the economic stimulus that was put in place by the Bank of Canada in early 2016 take full effect, with the objective being, to improve growth and restore the overall health of the nation's economy.

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

The Bank of Canada has gradually moved to a more dovish tone since the October 2018 tightening. Future policy statements have since dropped any references to the timing of "future interest rate increases". Instead, the statements have been indicating that the Governing Council would evaluate the "appropriate degree of monetary policy accommodation" as data arrives. The Bank of Canada lowered its forecast for 2019 Gross Domestic Product ("GDP") growth to 1.2% from the prior 1.7%. In particular, the Bank anticipates slower growth in the first half of 2019 owing to weaker energy and non-energy investment, exports, housing, and consumption. However, the Bank expects growth to pick up in the second half of 2019 and the 2020 GDP growth forecast was left unchanged at 2.1%. The market might have been caught slightly off-guard by the BoC dropping its tightening bias. In adopting a clear neutral stance, the Bank allows for the possibility that the next rate move might be a cut. Thus, even though the Governing Council judged that an accommodative policy stance was currently required, incoming data might imply the need for a greater degree of accommodation. The yield curve on Canadian Treasuries has flattened out, and the yield curve on financial issuance is no longer showing as much steepness as it had displayed for the better part of the past two years. The Investment Manager continues to monitor the market's overall health and will manage the sub-fund accordingly whilst maintaining the focus on safety and liquidity.

HSBC Australian Dollar Liquidity Fund

Market review

Australian GDP after picking up in 1H18 (1Q: 3.1%yy; 2Q: 3.4%yy) and beating expectations slowed down significantly in the second half belying expectations (3Q: 2.8%yy; 4Q: 2.3%yy). This was on the back of slower household spending and private investment even as government spending kept pace. The slower household spending seems to be a result of the negative wealth effect of falling real estate prices which saw some significant correction through 2018 and continued into 2019. This however was at odds with the tight labour market where unemployment rate fell from 5.6% to 5% as jobs increased as the economy and commodities stabilized, although the participation rate rose from 65.65% to 65.7%. Wage growth also did not show any significant pickup during the period, despite the strong labour market. This softer economic scenario was reflected in inflation prints. Inflation during the period fell from 2.1%yy in 2Q18 to 1.3% in 1Q 2019 as commodities also corrected to some extent in the 2H19.

The Reserve Bank of Australia ("RBA") kept its policy rate unchanged at 1.50% over the time period. It generally maintained that its current settings were "consistent with sustainable growth in the economy and achieving the inflation target over time." RBA highlighted the slow pace of wage growth but also noted that the "stronger economy should see some lift in wages growth over time". However with the GDP growth undershooting expectations and inflation still below the lower end of its target 2-3% band, the RBA is trying to come to grips with the divergence between soft GDP growth, a strong labour market / steady wage growth and soft inflation. It continues to expect inflation at 2% and GDP growth at 2.75% in 2019.

At its 2 April 2019 meeting, for the first time since 2016, it introduced the phrase "the Board will continue to monitor developments and set monetary policy to support sustainable growth in the economy and achieve the inflation target over time" vs. its earlier avatar of "taking account of the available information, the Board judged that holding the stance of monetary policy unchanged at this meeting would be consistent with sustainable growth in the economy and achieving the inflation target over time". While this does not necessarily mean a change of stance, it clearly opens the door to some accommodation should the labour market (which is now its main focus) show any signs of deterioration.

The money market did a complete flip post the softer Q3 GDP and inflation number and the softer Q4 prints on both counts only reinforced the change in sentiment. From pricing in rate hikes over 1m a 12m horizon in May 2018, the market shifted to pricing in rate cuts. As at April end, market implied futures was pricing in a full 25bps rate cut by August 2019 and a further 25bps by March 2020.

1 month Bank Bill Swap Reference Rate ("BBSW") fell by 30bps to 1.60%, 3 month BBSW fell by 47bps to 1.56% and 6 month BBSW fell by 51bps to 1.62% during the period. The curve has moved lower and flattened given the expectations of a rate cut by the RBA.

Portfolio review

The Investment Manager's ("IM's") priority is the preservation of capital and to maintain a high degree of liquidity at all times. WAM during the period has broadly been in the 20-30 day range and mostly in fixed rate paper. The Investment Manager has extended WAM slightly in March/April by moving some investment from the 1m to the 3/4m segment, given the slight dovish tilt by the RBA and despite the curve being relatively flat to try and lock in current rates, should a rate cut come through. The IM continues to maintain daily liquidity through overnight and 1w deposits as well as Aussie T-bills. The IM has invested in a combination of Aussie Government paper as well as CD/CPs/ Bonds of banks, Supranationals, Agencies and State Governments.

Given the dovish tilt of the RBA, market going forward will be looking for any signs of weakness in the labour market. We continue to target a WAM of 25-30 days despite a flat curve beyond 1m to lock in rates, should the RBA change its bias. We maintain our liquidity through overnight, 1 week deposits and T-bills. We will continue to invest in a combination of Aussie Government paper as well as CD/CPs/bonds of Banks, Supranationals, Agencies and State Governments.

HSBC US Treasury Liquidity Fund

Market review

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

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

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

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

Portfolio review

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

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

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



Report from the Depositary to the Shareholders

DATED 30 April 2019

For the period from 1 May 2018 to 30 April 2019 (the "period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our") has enquired into the conduct of HSBC Global Liquidity Funds plc (the "Company") for the period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:
(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of
BNY Mellon Trust Company (Ireland) Limited
Date: 16 August 2019





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Independent auditor's report to the shareholders of HSBC Global Liquidity Funds Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HSBC Global Liquidity Funds plc ("the Company") for the year ended 30 April 2019, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2019 and of its changes in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board of Directors.

We were appointed as auditor by the directors in 1999. The period of total uninterrupted engagement is the 19 years ended 30 April 2019. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent auditor's report to the shareholders of HSBC Global Liquidity Funds Plc (continued)

In arriving at our audit opinion above, we determined that there were two key audit matters as follows (unchanged from prior year):

Valuation of financial assets at fair value through profit or loss £31,663,983,379 (2018 - £28,021,408,259)

Refer to page 47 to 55 (accounting policy) and pages 92 to 101 (financial disclosures)

The key audit matter

The Company's financial assets at fair value through profit or loss make up 99.90% of total assets and are considered to be the key driver of the Company's results. The Company's investment portfolio includes certificates of deposit, commercial papers, floating rate notes, time deposits, treasury bills, bankers acceptances, government bonds, reverse repurchase agreements and corporate bonds. We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement, because they comprise liquid, quoted investments or short term money market transactions. However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance in the audit of the financial statements.

How the matter was addressed in our audit

Our procedures over the valuation of the Company's financial assets at fair value through profit or loss included, but were not limited to:

- Obtaining and documenting our understanding of the investment valuation process and assessing the design and implementation of the relevant controls in place;
- Agreeing the valuation of 100% of the quoted investments in the portfolio to externally quoted prices or valuations derived from observable inputs; and
- Assessing the disclosure of investments in accordance with the fair value hierarchy set out in IFRS 13.

No material misstatements were noted as part of our testing.

Ownership of investments £31,663,983,379 (2018 - £28,021,408,259)

Refer to page 47 to 55 (accounting policy) and pages 92 to 101 (financial disclosures)

The key audit matter

The Company's financial assets at fair value through profit or loss make up 99.90% of total assets and are considered to be the key driver of the Company's results. Due to the size of the portfolio and the fact that the investments are the main asset owned by the Company, there is a risk that the investments within the portfolio may not exist or be owned by the Company at year end.

How the matter was addressed in our audit

Our procedures over the ownership of the Company's financial assets at fair value through profit or loss included, but were not limited to:

- Obtaining and documenting our understanding of the process and assessing the design and implementation of controls relevant to the ownership of investments; and
- Agreeing 100% of portfolio investment holdings to independently received Depository or relevant counterparty confirmations and tracing amounts through bank statements in any instance where an independent confirmation was not received from the relevant counterparty.

No material misstatements were noted as part of our testing.



Independent auditor's report to the shareholders of HSBC Global Liquidity Funds Plc (continued)

Our application of materiality and an overview of the scope of our audit

The materiality for the Company financial statements as a whole was set at £317 Million (2018: £280 million). This has been calculated with reference to a benchmark of the Company's total assets (of which it represents 1%) as at 30 April 2019, which we consider to be one of the principal considerations for shareholders of the Company in assessing its performance. In addition, we applied a materiality of 1% to the total assets of each Sub-Fund. We report to the Board of Directors all corrected and uncorrected misstatements we identified through our audit with a value in excess of 5 basis points of each Sub-Fund's total assets, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the annual report together with the financial statements. The other information comprises the information included in the General Information; Directors' Report; Investment Managers' Report; Report from the Depositary to the Shareholders; Portfolio Statements; Statement of Significant Portfolio Changes; Company's Remuneration Policy and Securities Financing Transactions Regulation (SFTR) Annual Report Disclosures.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information we report that;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.



Independent auditor's report to the shareholders of HSBC Global Liquidity Funds Plc (continued)

Corporate governance disclosures

In addition we report, in relation to information given in the Corporate Governance Statement on pages 5 and 6, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
 - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement;
 - the Corporate Governance Statement contains the information required by the Companies Act 2014; and
 - the Directors' Report contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

Our opinions on other matters prescribed the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 12, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the shareholders of HSBC Global Liquidity Funds Plc (continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for our report, or for the opinions we have formed.

Garrett O'Neill
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

16 August 2019

Statement of Financial Position

		As at 30 April 2019 HSBC Sterling Liquidity Fund	As at 30 April 2018 HSBC Sterling Liquidity Fund	As at 30 April 2019 HSBC US Dollar Liquidity Fund	As at 30 April 2018 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
Assets	Note				
Transferable securities		5,884,040,419	5,130,148,410	21,653,789,321	18,209,176,327
Money market instruments		–	–	3,045,000,000	–
Deposits with credit institutions		1,073,000,000	1,200,850,000	2,301,000,000	5,416,000,000
Financial assets at fair value through profit or loss	2(c),8,9	6,957,040,419	6,330,998,410	26,999,789,321	23,625,176,327
Cash and cash equivalents	3	65,392	77,448	791,488	641,417
Accrued interest income from financial assets designated at fair value through profit or loss		2,387,304	1,956,279	35,420,214	16,511,345
Total assets		6,959,493,115	6,333,032,137	27,036,001,023	23,642,329,089
Liabilities					
Due to broker		(194,984,948)	(169,825,647)	–	–
Accrued management fees	7	(683,754)	(672,380)	(2,124,527)	(1,923,676)
Distributions payable	2(e)	(3,889,342)	(2,021,102)	(53,853,005)	(36,145,197)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(199,558,044)	(172,519,129)	(55,977,532)	(38,068,873)
Net assets attributable to holders of redeemable participating shares		6,759,935,071	6,160,513,008	26,980,023,491	23,604,260,216

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2019 HSBC Sterling Liquidity Fund	As at 30 April 2018 HSBC Sterling Liquidity Fund	As at 30 April 2019 HSBC US Dollar Liquidity Fund	As at 30 April 2018 HSBC US Dollar Liquidity Fund
	Stg£	Stg£	US\$	US\$
Redeemable participating shares in issue				
- A Shares	1,051,212,667	1,108,827,136	3,406,556,283	3,112,963,467
- B Shares	248,800	198,765	110,209,078	68,592,911
- C Shares	144,471,789	117,711,114	120,866,924	124,844,967
- D Shares	2,787,815	101,693,069	37,445,237	11,715,272
- E Shares	77,740,286	12,026,438	231,322,679	233,081,048
- F Shares	543,363,564	605,506,799	3,200,675,293	2,013,745,819
- G Shares	615,528,808	458,771,176	1,463,458,848	1,509,412,401
- H Shares	3,632,077,751	2,726,315,950	9,774,924,516	10,063,392,197
- I Shares	–	–	116,084,101	28,836
- J Shares	283	–	5,697,467	6,430,054
- K Shares	9,475,827	–	76,972,375	1,277
- L Shares	137,254,649	205,963,196	635,511,111	307,858,279
- X Shares	–	–	3,377,247	–
- Y Shares	198,971,466	208,859,590	1,101,166,044	322,408,006
- Z Shares	284,558,493	529,419,107	6,615,624,382	5,789,102,784

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2019 HSBC Sterling Liquidity Fund	As at 30 April 2018 HSBC Sterling Liquidity Fund	As at 30 April 2019 HSBC US Dollar Liquidity Fund	As at 30 April 2018 HSBC US Dollar Liquidity Fund
	Stg£	Stg£	US\$	US\$
Net asset value per redeemable participating share				
- A Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- B Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- C Shares	Stg£1.41	Stg£1.40	US\$1.28	US\$1.25
- D Shares	Stg£1.36	Stg£1.36	US\$1.22	US\$1.20
- E Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- F Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- G Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- H Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- I Shares	–	–	US\$1.00	US\$1.02
- J Shares	Stg£1.01	–	US\$1.02	US\$1.00
- K Shares	Stg£1.00	–	US\$1.05	US\$1.03
- L Shares	Stg£1.02	Stg£1.01	US\$1.05	US\$1.02
- X Shares	–	–	US\$1.00	–
- Y Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00
- Z Shares	Stg£1.00	Stg£1.00	US\$1.00	US\$1.00

The accompanying notes form an integral part of the Financial Statements.

		As at 30 April 2019 HSBC Euro Liquidity Fund €	As at 30 April 2018 HSBC Euro Liquidity Fund €	As at 30 April 2019 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 30 April 2018 HSBC Canadian Dollar Liquidity Fund CAD\$
Assets	Note				
Transferable securities		3,364,694,448	4,229,744,665	93,946,599	125,063,077
Money market instruments		–	–	–	–
Deposits with credit institutions		757,580,000	737,310,000	31,700,000	29,900,000
Financial assets at fair value through profit or loss	2(c),8,9	4,122,274,448	4,967,054,665	125,646,599	154,963,077
Cash and cash equivalents	3	86,582	84,765	35,070	41,011
Accrued interest income from financial assets designated at fair value through profit or loss		2,467,472	2,651,287	40,521	66,597
Total assets		4,124,828,502	4,969,790,717	125,722,190	155,070,685
Liabilities					
Due to broker		(256,079,694)	–	–	–
Accrued management fees	7	(315,989)	(404,316)	(11,105)	(13,299)
Distributions payable	2(e)	–	–	(166,098)	(148,971)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(256,395,683)	(404,316)	(177,203)	(162,270)
Net assets attributable to holders of redeemable participating shares		3,868,432,819	4,969,386,401	125,544,987	154,908,415

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2019 HSBC Euro Liquidity Fund €	As at 30 April 2018 HSBC Euro Liquidity Fund €	As at 30 April 2019 HSBC Canadian Dollar Liquidity Fund CAD\$	As at 30 April 2018 HSBC Canadian Dollar Liquidity Fund CAD\$
Redeemable participating shares in issue				
- A Shares	583,683,480	1,264,156,501	18,171,962	41,196,770
- B Shares	754,457	916,736	-	-
- C Shares	271,202,412	91,243,930	-	-
- D Shares	174,665	8,215,433	-	-
- E Shares	-	11,987,993	10	-
- F Shares	-	222,227,762	36,784,766	36,244,541
- G Shares	167,218,791	395,055,498	16,700,000	5,037,306
- H Shares	2,185,711,383	2,847,802,615	23,613,666	22,152,596
- I Shares	42,670	-	-	-
- J Shares	69,740,136	-	-	-
- K Shares	2,673,060	2,159,459	61,410	61,410
- L Shares	102,586,018	103,929,402	5,047,188	5,415,026
- Z Shares	-	-	25,015,195	44,707,417

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2019 HSBC Euro Liquidity Fund	As at 30 April 2018 HSBC Euro Liquidity Fund	As at 30 April 2019 HSBC Canadian Dollar Liquidity Fund	As at 30 April 2018 HSBC Canadian Dollar Liquidity Fund
	€	€	CAD\$	CAD\$
Net asset value per redeemable participating share				
- A Shares	€1.00	€1.00	CAD\$1.00	CAD\$1.00
- B Shares	€1.00	€1.00	–	–
- C Shares	€1.22	€1.23	–	–
- D Shares	€1.20	€1.21	–	–
- E Shares	–	€1.00	CAD\$1.00	–
- F Shares	–	€1.00	CAD\$1.00	CAD\$1.00
- G Shares	€1.00	€1.00	CAD\$1.00	CAD\$1.00
- H Shares	€1.00	€1.00	CAD\$1.00	CAD\$1.00
- I Shares	€9,995.42	–	–	–
- J Shares	€1.00	–	–	–
- K Shares	€0.99	€1.00	CAD\$1.02	CAD\$1.01
- L Shares	€0.99	€0.99	CAD\$1.03	CAD\$1.02
- Z Shares	–	–	CAD\$1.00	CAD\$1.00

The accompanying notes form an integral part of the Financial Statements.

		As at 30 April 2019 HSBC Australian Dollar Liquidity Fund	As at 30 April 2018 HSBC Australian Dollar Liquidity Fund ¹	As at 30 April 2019 HSBC US Treasury Liquidity Fund ²
		AU\$	AU\$	US\$
Assets	Note			
Transferable securities		126,844,679	123,600,881	257,281,675
Money market instruments		–	–	73,200,000
Deposits with credit institutions		108,600,000	46,000,000	–
Financial assets at fair value through profit or loss	2(c),8,9	235,444,679	169,600,881	330,481,675
Cash and cash equivalents	3	71,553	74,885	61,361
Accrued interest income from financial assets designated at fair value through profit or loss		242,359	370,855	7,249
Total assets		235,758,591	170,046,621	330,550,285
Liabilities				
Due to broker		(18,000,000)	–	(9,939,712)
Accrued management fees	7	(23,446)	(15,265)	(4,426)
Distributions payable	2(e)	(281,676)	(217,989)	(499,395)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(18,305,122)	(233,254)	(10,443,533)
Net assets attributable to holders of redeemable participating shares		217,453,469	169,813,367	320,106,752

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2019 HSBC Australian Dollar Liquidity Fund	As at 30 April 2018 HSBC Australian Dollar Liquidity Fund ¹	As at 30 April 2019 HSBC US Treasury Liquidity Fund ²
	AU\$	AU\$	US\$
Redeemable participating shares in issue			
- A Shares	58,196,620	14,742,961	1,000
- B Shares	160,916	10,029,640	801,371
- C Shares	19,166	1,000,000	–
- E Shares	31,122,805	–	–
- F Shares	189,336	10,035,268	–
- G Shares	50,010,052	–	–
- H Shares	26,052,244	10,036,395	17,219,475
- J Shares	19,751	1,000,000	–
- L Shares	4,477,875	11,533,015	–
- T Shares	181,354	10,031,892	–
- X Shares	46,692,569	91,297,661	51,320,931
- Y Shares	–	–	31,388,817
- Z Shares	218,846	10,038,647	219,375,159

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The accompanying notes form an integral part of the Financial Statements.

	As at 30 April 2019 HSBC Australian Dollar Liquidity Fund	As at 30 April 2018 HSBC Australian Dollar Liquidity Fund ¹	As at 30 April 2019 HSBC US Treasury Liquidity Fund ²
	AU\$	AU\$	US\$
Net asset value per redeemable participating share			
- A Shares	AU\$1.00	AU\$1.00	US\$1.00
- B Shares	AU\$1.00	AU\$1.00	US\$1.00
- C Shares	AU\$1.02	AU\$1.00	–
- E Shares	AU\$1.00	–	–
- F Shares	AU\$1.00	AU\$1.00	–
- G Shares	AU\$1.00	–	–
- H Shares	AU\$1.00	AU\$1.00	US\$1.00
- J Shares	AU\$1.02	AU\$1.00	–
- L Shares	AU\$1.02	AU\$1.01	–
- T Shares	AU\$1.00	AU\$1.00	–
- X Shares	AU\$1.00	AU\$1.00	US\$1.00
- Y Shares	–	–	US\$1.00
- Z Shares	AU\$1.00	AU\$1.00	US\$1.00

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The accompanying notes form an integral part of the Financial Statements.

Assets	Note	As at	As at
		30 April 2019 Combined ³	30 April 2018 Combined ³
		Stg£	Stg£
Transferable securities		25,706,067,857	22,199,462,361
Money market instruments		2,391,899,501	–
Deposits with credit institutions		3,566,016,021	5,821,945,898
Financial assets at fair value through profit or loss	2(c),8,9	31,663,983,379	28,021,408,259
Cash and cash equivalents	3	852,654	681,760
Accrued interest income from financial assets designated at fair value through profit or loss		31,838,042	16,510,691
Total assets		31,696,674,075	28,038,600,710
Liabilities			
Due to broker		(432,469,376)	(169,825,647)
Accrued management fees	7	(2,607,459)	(2,439,591)
Distributions payable	2(e)	(45,828,611)	(28,467,507)
Total liabilities excluding net amounts attributable to holders of redeemable participating shares		(480,905,446)	(200,732,745)
Net assets attributable to holders of redeemable participating shares		31,215,768,629	27,837,867,965

³The combined figures use the closing exchange rates for the financial year (see Note 10 for rates).
The accompanying notes form an integral part of the Financial Statements.

On behalf of the Board


Denise Kinsella
Director


Gerard Grimes
Director

16 August 2019

Statement of Comprehensive Income

		Financial Year ended 30 April 2019 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2018 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2019 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2018 HSBC US Dollar Liquidity Fund
		Stg£	Stg£	US\$	US\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	3,388	1,238	4,925	7,130
Interest income from financial assets at fair value through profit or loss account	2(d)	50,609,174	27,761,549	666,605,750	387,907,074
Negative yield expense	2(m)	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss		101,535	–	3,724,118	–
Total income		50,714,097	27,762,787	670,334,793	387,914,204
Operating expenses					
Management fees	2(i),6,7	(8,357,220)	(9,503,091)	(26,583,587)	(26,909,984)
Other expenses		–	–	(3)	–
Total operating expenses		(8,357,220)	(9,503,091)	(26,583,590)	(26,909,984)
Finance costs					
Distribution to holders of redeemable participating shares paid		(35,235,533)	(15,134,460)	(564,237,642)	(312,528,958)
Distribution to holders of redeemable participating shares payable		(3,889,342)	(2,021,102)	(53,853,005)	(36,145,197)
Total finance costs		(39,124,875)	(17,155,562)	(618,090,647)	(348,674,155)
Change in net assets attributable to holders of redeemable participating shares from operations		3,232,002	1,104,134	25,660,556	12,330,065

There are no recognised gains or losses for the financial year other than those set out in the above Statement of Comprehensive Income. All results relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2019 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2018 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2019 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2018 HSBC Canadian Dollar Liquidity Fund
		€	€	CAD\$	CAD\$
Income	Note				
Interest income calculated using the effective interest method	2(d)	–	–	392	–
Interest income from financial assets at fair value through profit or loss account	2(d)	271,225	303,807	2,357,645	1,542,682
Negative yield expense	2(m)	(18,684,602)	(21,288,894)	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		164,294	–	(17,644)	–
Total income		(18,249,083)	(20,985,087)	2,340,393	1,542,682
Operating expenses					
Management fees	2(i),6,7	(4,659,842)	(4,930,100)	(156,119)	(167,166)
Other expenses		(11,566)	(106)	–	(548)
Total operating expenses		(4,671,408)	(4,930,206)	(156,119)	(167,714)
Finance costs					
Distribution to holders of redeemable participating shares paid		–	–	(2,028,530)	(1,142,143)
Distribution to holders of redeemable participating shares payable		–	–	(166,098)	(148,971)
Total finance costs		–	–	(2,194,628)	(1,291,114)
Change in net assets attributable to holders of redeemable participating shares from operations		(22,920,491)	(25,915,293)	(10,354)	83,854

There are no recognised gains or losses for the financial year other than those set out in the above Statement of Comprehensive Income. All results relate to continuing operations.
The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2019 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2018 HSBC Australian Dollar Liquidity Fund ¹	Financial Year ended 30 April 2019 HSBC US Treasury Liquidity Fund ²
		AU\$	AU\$	US\$
Income	Note			
Interest income calculated using the effective interest method	2(d)	98	–	17
Interest income from financial assets at fair value through profit or loss account	2(d)	4,337,964	878,597	4,035,497
Negative yield expense	2(m)	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss		9,019	–	–
Total income		4,347,081	878,597	4,035,514
Operating expenses				
Management fees	2(i),6,7	(312,045)	(55,214)	(40,601)
Other expenses		(1,440)	(65)	(3,807)
Total operating expenses		(313,485)	(55,279)	(44,408)
Finance costs				
Distribution to holders of redeemable participating shares paid		(3,427,634)	(544,425)	(3,491,711)
Distribution to holders of redeemable participating shares payable		(281,676)	(217,989)	(499,395)
Total finance costs		(3,709,310)	(762,414)	(3,991,106)
Change in net assets attributable to holders of redeemable participating shares from operations		324,286	60,904	–

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

There are no recognised gains or losses for the financial year other than those set out in the above Statement of Comprehensive Income. All results relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2019 Combined³	Financial Year ended 30 April 2018 Combined³
		Stg£	Stg£
Income	Note		
Interest income calculated using the effective interest method	2(d)	7,459	6,566
Interest income from financial assets at fair value through profit or loss account	2(d)	568,743,378	319,279,718
Negative yield expense	2(m)	(16,460,704)	(18,819,595)
Net gain on financial assets and liabilities at fair value through profit or loss		3,095,926	–
Total income		555,386,059	300,466,689
Operating expenses			
Management fees	2(i),6,7	(33,136,725)	(34,097,858)
Other expenses		(13,910)	(452)
Total operating expenses		(33,150,635)	(34,098,310)
Finance costs			
Distribution to holders of redeemable participating shares paid		(473,541,330)	(249,634,851)
Distribution to holders of redeemable participating shares payable		(45,809,017)	(29,241,612)
Total finance costs		(519,350,347)	(278,876,463)
Change in net assets attributable to holders of redeemable participating shares from operations		2,885,077	(12,508,084)

³ The combined figures use the average exchange rates for the financial year (see Note 10 for rates).

There are no recognised gains or losses for the financial year other than those set out in the above Statement of Comprehensive Income. All results relate to continuing operations. The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Financial Year ended 30 April 2019 HSBC Sterling Liquidity Fund Stg£	Financial Year ended 30 April 2018 HSBC Sterling Liquidity Fund Stg£	Financial Year ended 30 April 2019 HSBC US Dollar Liquidity Fund US\$	Financial Year ended 30 April 2018 HSBC US Dollar Liquidity Fund US\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		3,232,002	1,104,134	25,660,556	12,330,065
Capital transactions					
Issue of redeemable participating shares	2(g)	46,505,519,258	45,270,391,235	193,040,366,375	152,852,881,333
Redemption of redeemable participating shares	2(g)	(45,932,037,890)	(46,020,441,235)	(190,132,831,529)	(155,397,080,547)
Dividends reinvested	2(e)	22,708,693	9,726,302	442,567,873	247,885,889
Net increase/(decrease) from capital transactions		596,190,061	(740,323,698)	3,350,102,719	(2,296,313,325)
Net assets attributable to holders of redeemable participating shares at the start of the financial year		6,160,513,008	6,899,732,572	23,604,260,216	25,888,243,476
Currency adjustment	2(b)	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		6,759,935,071	6,160,513,008	26,980,023,491	23,604,260,216

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2019 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2018 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2019 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2018 HSBC Canadian Dollar Liquidity Fund
		€	€	CAD\$	CAD\$
	Note				
Change in net assets attributable to holders of redeemable participating shares from operations		(22,920,491)	(25,915,293)	(10,354)	83,854
Capital transactions					
Issue of redeemable participating shares	2(g)	30,409,840,613	32,536,679,486	247,308,899	197,589,400
Redemption of redeemable participating shares	2(g)	(31,487,873,704)	(33,055,787,129)	(278,677,976)	(214,020,623)
Dividends reinvested	2(e)	–	–	2,016,003	1,140,958
Net decrease from capital transactions		(1,078,033,091)	(519,107,643)	(29,353,074)	(15,290,265)
Net assets attributable to holders of redeemable participating shares at the start of the financial year		4,969,386,401	5,514,409,337	154,908,415	170,114,826
Currency adjustment	2(b)	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		3,868,432,819	4,969,386,401	125,544,987	154,908,415

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2019 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2018 HSBC Australian Dollar Liquidity Fund ¹	Financial Year ended 30 April 2019 HSBC US Treasury Liquidity Fund ²
		AU\$	AU\$	US\$
	Note			
Change in net assets attributable to holders of redeemable participating shares from operations		324,286	60,904	–
Capital transactions				
Issue of redeemable participating shares	2(g)	635,238,335	170,873,503	1,489,511,851
Redemption of redeemable participating shares	2(g)	(591,061,586)	(1,629,743)	(1,172,749,023)
Dividends reinvested	2(e)	3,139,067	508,703	3,343,924
Net increase from capital transactions		47,315,816	169,752,463	320,106,752
Net assets attributable to holders of redeemable participating shares at the start of the financial year		169,813,367	–	–
Currency adjustment	2(b)	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year		217,453,469	169,813,367	320,106,752

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The accompanying notes form an integral part of the Financial Statements.

		Financial Year ended 30 April 2019 Combined³	Financial Year ended 30 April 2018 Combined³
		Stg£	Stg£
	Note		
Change in net assets attributable to holders of redeemable participating shares from operations		2,885,077	(12,508,084)
Capital transactions			
Issue of redeemable participating shares	2(g)	222,919,282,062	188,457,052,262
Redemption of redeemable participating shares	2(g)	(220,817,489,703)	(191,478,621,344)
Dividends reinvested	2(e)	367,461,561	195,904,988
Net increase/(decrease) from capital transactions		2,469,253,920	(2,825,664,094)
Net assets attributable to holders of redeemable participating shares at the start of the financial year		27,837,867,965	31,676,898,762
Currency adjustment	2(b)	905,761,667	(1,000,858,619)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		31,215,768,629	27,837,867,965

³The combined figures use the average exchange rates for the financial period (see Note 10 for rates).

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

	Financial Year ended 30 April 2019 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2018 HSBC Sterling Liquidity Fund	Financial Year ended 30 April 2019 HSBC US Dollar Liquidity Fund	Financial Year ended 30 April 2018 HSBC US Dollar Liquidity Fund
	Stg£	Stg£	US\$	US\$
Cash flows from operating activities				
Purchase of financial instruments	(400,279,555,851)	(449,719,141,760)	(1,569,867,620,102)	(1,492,494,351,415)
Proceeds from sale of financial instruments	399,700,082,000	450,468,223,605	1,566,697,994,117	1,494,871,412,344
Interest paid	–	–	(3)	–
Interest income received	3,388	1,238	4,925	7,130
Interest income from financial assets at fair value through profit or loss account received	28,870,827	16,556,649	446,433,990	279,099,381
Management fees paid	(8,345,846)	(9,631,829)	(26,382,736)	(27,249,879)
Net cash (outflow)/inflow from operating activities	(558,945,482)	756,007,903	(2,749,569,809)	2,628,917,561
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	46,505,519,258	45,270,391,235	193,040,366,375	152,852,881,333
Cost of redeemable participating shares redeemed	(45,932,037,890)	(46,020,441,235)	(190,132,831,529)	(155,397,080,547)
Distributions paid	(14,547,942)	(6,584,049)	(157,814,966)	(84,951,651)
Net cash inflow/(outflow) from financing activities	558,933,426	(756,634,049)	2,749,719,880	(2,629,150,865)
Net (decrease)/increase in cash and cash equivalents	(12,056)	(626,146)	150,071	(233,304)
Cash and cash equivalents at the beginning of the financial year	77,448	703,594	641,417	874,721
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–
Cash and cash equivalents at the end of the financial year	65,392	77,448	791,488	641,417

The accompanying notes form an integral part of the Financial Statements.

	Financial Year ended 30 April 2019 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2018 HSBC Euro Liquidity Fund	Financial Year ended 30 April 2019 HSBC Canadian Dollar Liquidity Fund	Financial Year ended 30 April 2018 HSBC Canadian Dollar Liquidity Fund
	€	€	CAD\$	CAD\$
Cash flows from operating activities				
Purchase of financial instruments	(304,054,647,669)	(429,349,377,491)	(9,110,297,770)	(8,796,846,764)
Proceeds from sale of financial instruments	305,139,129,917	429,872,014,889	9,141,178,000	8,812,891,460
Interest paid	(11,566)	(106)	–	(548)
Interest income received	–	–	392	–
Interest income from financial assets at fair value through profit or loss account received	(1,687,605)	1,451,691	802,325	613,123
Management fees paid	(4,748,169)	(4,952,228)	(158,313)	(168,199)
Net cash inflow from operating activities	1,078,034,908	519,136,755	31,524,634	16,489,072
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	30,409,840,613	32,536,679,486	247,308,899	197,589,400
Cost of redeemable participating shares redeemed	(31,487,873,704)	(33,055,787,129)	(278,677,976)	(214,020,623)
Distributions paid	–	–	(161,498)	(70,305)
Net cash (outflow) from financing activities	(1,078,033,091)	(519,107,643)	(31,530,575)	(16,501,528)
Net increase/(decrease) in cash and cash equivalents	1,817	29,112	(5,941)	(12,456)
Cash and cash equivalents at the beginning of the financial year	84,765	55,653	41,011	53,467
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–
Cash and cash equivalents at the end of the financial year	86,582	84,765	35,070	41,011

The accompanying notes form an integral part of the Financial Statements.

	Financial Year ended 30 April 2019 HSBC Australian Dollar Liquidity Fund	Financial Year ended 30 April 2018 HSBC Australian Dollar Liquidity Fund ¹	Financial Year ended 30 April 2019 HSBC US Treasury Liquidity Fund ²
	AU\$	AU\$	US\$
Cash flows from operating activities			
Purchase of financial instruments	(16,734,547,978)	(3,223,057,018)	(14,521,249,331)
Proceeds from sale of financial instruments	16,688,424,609	3,053,759,000	14,202,905,915
Interest paid	(1,440)	(65)	(3,807)
Interest income received	98	–	17
Interest income from financial assets at fair value through profit or loss account received	2,755,050	204,879	1,829,701
Management fees paid	(303,864)	(39,949)	(36,175)
Net cash (outflow) from operating activities	(43,673,525)	(169,133,153)	(316,553,680)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	635,238,335	170,873,503	1,489,511,851
Cost of redeemable participating shares redeemed	(591,061,586)	(1,629,743)	(1,172,749,023)
Distributions paid	(506,556)	(35,722)	(147,787)
Net cash inflow from financing activities	43,670,193	169,208,038	316,615,041
Net (decrease)/increase in cash and cash equivalents	(3,332)	74,885	61,361
Cash and cash equivalents at the beginning of the financial year	74,885	–	–
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–
Cash and cash equivalents at the end of the financial year	71,553	74,885	61,361

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The accompanying notes form an integral part of the Financial Statements.

	Financial Year ended 30 April 2019 Combined³	Financial Year ended 30 April 2018 Combined³
	Stg£	Stg£
Cash flows from operating activities		
Purchase of financial instruments	(1,897,334,647,690)	(1,951,450,568,941)
Proceeds from sale of financial instruments	1,895,029,047,842	1,954,349,149,421
Interest paid	(13,910)	(452)
Interest income received	7,459	6,566
Interest income from financial assets at fair value through profit or loss account received	373,020,352	226,856,173
Management fees paid	(33,042,532)	(34,491,888)
Net cash (outflow)/inflow from operating activities	(1,965,628,479)	3,090,950,879
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	222,919,282,062	188,457,052,262
Cost of redeemable participating shares redeemed	(220,817,489,704)	(191,478,621,344)
Distributions paid	(136,017,559)	(70,120,464)
Net cash inflow/(outflow) from financing activities	1,965,774,799	(3,091,689,546)
Net increase/(decrease) in cash and cash equivalents	146,320	(738,667)
Cash and cash equivalents at the beginning of the financial year	681,760	1,457,455
Effects of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	24,574	(37,028)
Cash and cash equivalents at the end of the financial year	852,654	681,760

³ The combined figures use the average exchange rates for the financial period (see Note 10 for rates).

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements

1. General Information

HSBC Global Liquidity Funds plc (the “Company”) was incorporated in the Republic of Ireland as a public limited company on 13 May 1999.

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments. There are currently sixteen approved sub-funds, six of which were active at the financial year end.

The Directors suspended applications for shares in HSBC Euro Government Liquidity Fund with effect from 15 June 2012 by way of a resolution and all of the shares were redeemed on 15 July 2012. This sub-fund has not yet been formally liquidated nor has an application for termination of approval been made to the Central Bank.

The Company has eighteen main classes of shares (nineteen in the case of the HSBC Sterling Liquidity Fund and twenty in the case of the HSBC US Dollar Liquidity Fund), sixteen of which (and nineteen in the case of HSBC US Dollar Liquidity Fund) are active as at 30 April 2019. All active share classes of HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Canadian Dollar Liquidity Fund with the exception of the share classes Y and Z are listed on Euronext Dublin on the Main Securities Market. HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund are not listed on Euronext Dublin on the Main Securities Market.

The Company’s investment objective is to seek to provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal money market rates of the base currency of each sub-fund.

Under the Money Market Funds (“MMF”) Regulation on 5 February 2019, the HSBC US Dollar Liquidity Fund, HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC Australian Dollar Liquidity Fund were approved as Low Volatility MMFs and the HSBC US Treasury Liquidity Fund was approved as a Public Debt Constant NAV MMF on 5 February 2019. Each sub-fund had previously operated as a short term MMF with a constant net asset value pursuant to the UCITS Regulations. The Company ceased to operate the share cancellation mechanism on holdings in Distributing Share Classes of the HSBC Euro Liquidity Fund on 21 March 2019. These Distributing Share Classes converted to Accumulating Share Classes in order to comply with the Central Bank’s requirements under the MMF Regulation.

2. Significant Accounting Policies

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”). The principal accounting policies adopted by the Company and applied consistently to all periods presented in the Financial Statements are as follows:

a. Basis of accounting

Standards and amendments to existing standards effective 1 May 2018

The following amendments to standards have been adopted by the Company during the financial year:

IFRS 9, Financial Instruments

IFRS 9, published in July 2014 replaces the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment of financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018.

Under IFRS 9, classification and measurement of debt instruments is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI).

A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at FVTPL (fair value through profit or loss). Derivative and equity instruments are measured at FVTPL unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On adoption of IFRS 9 the sub-fund's investment portfolios continued to be classified as FVTPL sub-categorised between those held for trading and those designated at FVTPL at inception. This classification is mandatory as the portfolio of financial assets is managed and its performance is evaluated on a fair value basis and is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. In addition, the portfolio is held for trading and is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Other financial assets which are held for collection continued to be measured at amortised cost with no material impact expected from application of the new impairment model except for a change to the interest income disclosure requirements whereby interest from financial assets at FVTPL and interest from cash and cash equivalents are both disclosed separately in the Statement of Comprehensive Income and Statement of Financial Position. This disclosure requirement has been applied retrospectively to the comparative figures (30 April 2018) which were previously presented in accordance with IAS 39 disclosure requirements. The adoption of IFRS 9 did not have any other material impact on the Company's financial statements.

The Company has used the exemption not to restate comparative periods but considering that the amendments made by IFRS 9 to IAS 1 introduced the requirement to present 'interest income calculated using the effective interest rate' as a separate line item in the statement of comprehensive income, the Company has reclassified comparative interest income on financial instruments at FVTPL to 'net income from financial instruments at fair value through profit or loss' and changed the description of the line item from 'interest income' reported in 2018 to 'interest income calculated using the effective interest method'.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 replaces existing guidance and introduces a new model for revenue recognition that is based on the transfer of control. All entities are subject to the new disclosure requirements, which apply regardless of IFRS 15's impact on the revenue line. IFRS 15 is effective for annual periods beginning on or after 1 January 2018. The adoption of IFRS 15 did not have a significant impact on the Company's financial statements as the Funds' income is derived of interest income and interest income from financial assets at FVTPL.

New standards, amendments and interpretations effective after 1 May 2018 that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2018, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

b. Foreign currency translation

The functional and presentational currency of the Company is Sterling (Stg£). The assets and liabilities at the date of the Financial Statements of HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund are denominated in US Dollar (US\$), in Canadian Dollar (CAD\$) for the HSBC Canadian Dollar Liquidity Fund, in Euro (€) for the HSBC Euro Liquidity Fund and in Australian Dollar (AU\$) for the HSBC Australian Dollar Liquidity Fund. Monetary assets and liabilities denominated in other currencies are translated at the exchange rates prevailing at the Statement of Financial Position date.

Non monetary assets and liabilities that are measured at fair value are translated at the exchange rates prevailing at the dates the fair values are determined. Transactions in other currencies during the financial year are translated at the rates ruling at the date of the transaction. The resulting profits or losses are dealt with in the Statement of Comprehensive Income. The Statement of Cash Flows is prepared on a similar basis.

For the purpose of combining the Financial Statements of the HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund, HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund of the Company, amounts in the Statement of Financial Position have been translated into Sterling at the US Dollar exchange rate of 1.303650 ruling at 30 April 2019 (30 April 2018: 1.377350), the Euro exchange rate of 1.163250 ruling at 30 April 2019 (30 April 2018: 1.140000), the Canadian Dollar exchange rate of 1.753700 ruling at 30 April 2019 (30 April 2018: 1.765700) and the Australian Dollar exchange rate of 1.852150 ruling at 30 April 2019 (30 April 2018: 1.824700). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average US Dollar exchange rate of 1.304461 (30 April 2018: 1.338356) for the HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund, the average Euro exchange rate of 1.135104 (30 April 2018: 1.131209) for the HSBC Euro Liquidity Fund, the average Canadian Dollar exchange rate of 1.718504 (30 April 2018: 1.709122) for the HSBC Canadian Dollar Liquidity Fund and the average Australian Dollar exchange rate of 1.800161 (30 April 2018: 1.727354) for the HSBC Australian Dollar Liquidity Fund. The method of translation has no effect on the Net Asset Value per share attributable to the individual sub-funds.

A foreign currency adjustment arises in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from re-translation of the opening net assets at the financial year end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual sub-funds. This foreign currency adjustment was a gain of Stg£905,761,667 for the financial year ended 30 April 2019 (30 April 2018: loss of Stg£1,000,858,619).

c. Financial assets and liabilities at FVTPL

i. Classification and Recognition

Policy effective from 1 May 2018

IFRS 9 sets out three potential categories for financial assets which replace the categories applicable under IAS 39. These are amortised cost, fair value through other comprehensive income, and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represents payments of principal and interest (“SPPI”).

A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at FVTPL. An entity may also however, at initial recognition, irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Pursuant to IFRS 9, a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Company is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model’s objective. Consequently, such portfolios of financial assets must be measured at FVTPL.

The carrying amounts of cash and cash equivalents, accrued interest income from financial assets at fair value through profit or loss, amounts due from/to brokers, accrued management fees and distributions payable is approximate fair value due to the immediate or short term nature of these financial instruments.

The Company’s financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income in the period in which they arise.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company.

A regular way purchase or sale of financial assets or financial liabilities is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities, classified as at FVTPL are recorded with the realised gains/losses calculated using a First-In, First Out (“FIFO”) method.

Policy effective to 30 April 2018

IAS 39 (revised) set out the requirements for classification and recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss in accordance with IAS 39 on the basis that the assets were managed on a fair value basis in accordance with a documented investment strategy and information about the group of assets is provided internally on that basis.

The category of financial assets and financial liabilities at fair value through profit or loss comprised:

Financial instruments designated at fair value through profit or loss. These included Bankers Acceptances, Certificates of Deposit, Commercial Papers, Corporate Bonds, Floating Rate Notes, Government Bonds, Treasury Bills and Time Deposits.

Financial assets categorised as loans and receivables included cash at bank which is generally short term in nature.

Financial liabilities that were not at fair value through profit or loss include securities purchased payable, redemptions payable, distributions payable, bank overdrafts, accounts payable and financial liabilities arising on redeemable shares.

Transition of IAS 39 to IFRS 9

The transition requirements in IFRS 9 refer to the date of initial application (DIA). The DIA is the first day of the reporting period in which an entity adopts IFRS 9. It is not the beginning of the comparative period. In the period of initial application of IFRS 9, an entity generally provides the disclosures required by IFRS 9 (as outlined in IFRS 7) and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The DIA of IFRS 9 for the Company was 1 May 2018.

The original carrying amounts of financial assets and financial liabilities detailed in the Statement of Financial Position as at 30 April 2018 under IAS 39 are equal to the new carrying amounts of financial assets and financial liabilities as at 1 May 2018 under IFRS 9. There have been no reclassifications or remeasurements with regards to financial assets on transition between the old carrying amounts under IAS 39 to the new carrying amounts under IFRS 9.

Under IAS 39, financial assets were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9. Cash and cash equivalents, accrued interest income from financial assets measured at FVTPL, due from/to brokers, accrued management fees and distributions payable were classified as loans and receivables under IAS 39. Under IFRS 9 these financial assets and financial liabilities are measured at amortised cost as an approximation of fair value.

ii. Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in profit or loss in the Statement of Comprehensive Income.

Financial liabilities, arising from the redeemable shares issued by the Company, are carried at the redemption amount representing the shareholders’ right to a residual interest in the Company’s assets.

IFRS 9 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The Company has classified all financial instruments as financial assets or financial liabilities at FVTPL in accordance with IFRS 9 on the basis that the assets are managed on a fair value basis in accordance with a documented investment strategy and information about the group of assets is provided internally on that basis.

iii. Estimation of fair value after initial recognition

On 5 February 2019, the HSBC US Dollar Liquidity Fund, HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC Australian Dollar Liquidity Fund converted from short term MMFs with a constant net asset value to Low Volatility NAV MMFs under the MMF Regulation. For the foreseeable future these sub-funds will be classified as Low Volatility NAV MMFs. The HSBC US Treasury Liquidity Fund remains a constant NAV sub-fund at 30 April 2019 having converted from a short term constant net asset value sub-fund under the UCITS Regulations to Public Debt Constant NAV MMF under the MMF Regulations on 5 February 2019. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

iv. Transfer between Levels of Fair Value Hierarchy

There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2019 and 30 April 2018. If there were transfers, they would be deemed to have occurred at the beginning of the reporting period.

v. Impairment of assets not at fair value

Policy effective from 1 May 2018

The Company's financial assets subject to the expected credit loss ("ECL") model within IFRS 9 are subscription receivables, cash and cash equivalents and other assets. At 30 April 2019, subscription receivables, cash and cash equivalents and other assets are held with counterparties with a credit rating of A or higher and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation on the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company. In addition it is management's judgement to provide a summary accounting policy with respect to the loss allowance on the grounds of it being wholly immaterial.

IFRS 9 has a single ECL impairment model applicable to all financial assets measured at amortised cost and debt instruments measured at FVOCI, with some simplifications for trade receivables, contract assets and lease receivables. The ECL model differs significantly from the IAS 39 incurred loss model in that a loss event does not need to occur before an impairment loss is recognized. In other words, there is no longer a recognition threshold, and it is no longer appropriate to wait for a customer to default or other evidence of an incurred loss such as a receivable that has aged beyond normal payment terms to record a bad debt reserve.

Policy effective before 1 May 2018

The Company assessed at each reporting date whether a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

vi. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company may enter into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Company derecognises a financial liability when the contractual obligations are discharged or cancelled, or expire.

vii. Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

viii. Specific instruments

Cash at bank & deposits with credit institutions

- ◆ Cash and cash equivalents at bank comprises cash in hand and deposits repayable on demand with any qualifying financial institution. These deposits are considered repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or financial period of notice of not more than 24 hours has been agreed.
- ◆ Time Deposits are included in financial assets on the Statement of Financial Position and are valued at amortised cost as an approximation of fair value.

d. Interest Income and Interest from Financial Assets at FVTPL / Interest Income Receivable and Interest from Financial Assets at FVTPL Receivable

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

Interest from Financial Assets at FVTPL is accrued in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Interest income from Financial Assets at FVTPL includes the amortisation of any discount or premium, or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Interest income from Financial Assets at FVTPL includes such income arising on debt instruments at FVTPL, accrued using the original effective interest rate and recorded in the interest income line in the Statement of Comprehensive Income.

e. Distributions

It is the policy of the Company to declare daily dividends and distribute them on a monthly basis, out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of a sub-fund on distributing shares, whilst the policy on Accumulating shares is not to pay dividends, but to retain the net income attributable to the Accumulating shares within the relevant sub-fund. The following details the active share classes at financial year end which are distributing shares and Accumulating shares.

	Distributing Shares	Accumulating shares
HSBC Sterling Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	J Shares
	F Shares	K Shares
	G Shares	L Shares
	H Shares	
	Y Shares	
	Z Shares	
HSBC US Dollar Liquidity Fund	A Shares	C Shares
	B Shares	D Shares
	E Shares	I Shares
	F Shares	J Shares
	G Shares	K Shares
	H Shares	L Shares
	X Shares	
	Y Shares	
Z Shares		

	Distributing Shares	Accumulating shares
HSBC Euro Liquidity Fund ¹		A Shares
		B Shares
		C Shares
		D Shares
		G Shares
		H Shares
		I Shares
		J Shares
		K Shares
		L Shares
HSBC Canadian Dollar Liquidity Fund	A Shares	K Shares
	E Shares	L Shares
	F Shares	
	G Shares	
	H Shares	
	Z Shares	
HSBC Australian Dollar Liquidity Fund	A Shares	C Shares
	B Shares	J Shares
	E Shares	L Shares
	F Shares	
	G Shares	
	H Shares	
	T Shares	
	X Shares	
Z Shares		
HSBC US Treasury Liquidity Fund ²	A Shares	
	B Shares	
	H Shares	
	X Shares	
	Y Shares	
	Z Shares	

¹ On 21 March 2019, all distributing share classes A, B, E, F, G, H and Z were changed to accumulating share classes.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

Holders of redeemable participating shares have the option to have distributions re-invested in a sub-fund or to receive a cash distribution. Cash distributions will be paid by electronic funds transfer.

f. Cash flow statement

The Company has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

g. Redeemable shares

The Company has issued eighteen classes of redeemable shares. All redeemable shares issued by the Company provide the investors with the right of redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

Redeemable shares are issued and redeemed at the holder's option at prices based on the sub-funds' net asset value per share at the time of issue or redemption. The sub-fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares by the total number of outstanding redeemable shares for each respective class. In accordance with the provisions of the Company's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

Instructions for redemptions received by the Administrator up to the dealing deadline on a dealing day will be dealt with on that business day. Instructions of redemptions received after the dealing deadline will be dealt with on the following dealing day. Redemption requests will not be processed until the original application form and supporting documents have been received and cleared. The Company reserves the right to determine the redemption price of shares in the sub-funds based on the Net Asset Value per Share at the valuation point on the relevant dealing day if the Company in its absolute discretion determines that a Shareholder is purchasing or selling shares in a sub-fund in order to gain an unfair advantage.

A redemption fee of up to 3% of the Net Asset Value per Share may be charged at the discretion of the Directors. Such a Redemption Fee would only be charged in exceptional circumstances, such as during periods of severe market stress, when the cost of liquidating assets to meet redemption requests may result in material losses to the Company, to the disadvantage of shareholders who remain invested in the Company.

The Company reserves the right to charge a redemption fee of 0.10% in respect of the sub-funds if the Company in its absolute discretion determines that the shareholder is purchasing or selling shares in a sub-fund on considerations of a short term nature or for trading or arbitrage purposes.

h. Key estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amount of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future periods affected. Information about significant areas of estimates, uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements include:

Fair value of financial instruments: As indicated many of the Company's financial instruments are measured at fair value on the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant analysis (e.g. interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

The Company shall disclose, along with its significant accounting policies or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The application of IFRS 9 and the classification of the financial assets at FVTPL is a key judgement applied by management.

Debt Securities

The fair value of debt securities are based on closing mid prices at the Statement of Financial Position date. The market prices are obtained from reputable pricing sources. The Company would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Company will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants. There were no debt securities valued using such valuation techniques at current or prior year end.

i. Expenses

In accordance with the Prospectus, management fees are charged to profit or loss in the Statement of Comprehensive Income on an accruals basis.

j. Due from/to Brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest from financial assets at FVTPL will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Any contractual payment which is more than 90 days past due is considered credit impaired.

k. Transaction Costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at FVTPL. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs when incurred are expensed immediately and are included within net gain/(loss) on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income.

l. Unconsolidated structured entities

Pursuant to IFRS 12, "Disclosure of interests in other entities", the Company has concluded that the non-subsiary unconsolidated structured entities, namely Asset Backed Securities in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- ◆ the voting rights in the structured entities are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- ◆ each structured entity's activities are restricted by its prospectus; and
- ◆ the structured entities have narrow and well-defined objectives to provide investment opportunities to investors.

Please refer to note 14 for a summary of HSBC Global Liquidity Funds plc's holdings in non-subsiary unconsolidated structured entities.

m. Negative yield expense

Negative yield expense relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in profit or loss in the Statement of Comprehensive Income over the life of the underlying instrument.

n. Reverse Repurchase agreements

Securities purchased under agreements to resell ("repurchase agreements") are transactions whereby the Company acquires a security for cash subject to an obligation by the counterparty to repurchase, and the Company to resell the security at an agreed upon price and time. In connection with these transactions, with the exception of tri-party repurchase agreements and overnight repurchase agreements, the Company takes possession of securities collateralising the repurchase agreement. The collateral is marked to market daily to help ensure that the market value of the assets remains sufficient to protect the Company in the event of default by the seller. Securities purchased under agreements to resell are carried at amortised cost as an approximation of fair value. Securities held as collateral for tri-party repurchase agreements are maintained for the Company in the Company's account by the tri-party agent until maturity of the repurchase agreement.

3. Cash and cash equivalents

All cash balances at financial year end are held at the Depository, BNY Mellon Trust Company (Ireland) Limited.

4. Share Capital

Authorised

The authorised share capital of the Company is 500 billion shares of no par value initially designated as unclassified shares. Shares may only be issued as fully paid and shall have no par value. The Directors may issue any of the shares in the capital of the Company as shares in a particular sub-fund. The Company is an "umbrella fund" within the meaning of the Regulations and accordingly on or before the issue of any shares the Directors shall determine the currency and sub-fund in relation to which such shares shall be designated. Shares in a sub-fund may be divided into one or more classes which may be designated in the same currency. The Directors may from time to time issue fractions of shares.

The Company is subject to a minimum capital requirement of €300,000.

The classes of shares currently available are as follows:

HSBC Sterling Liquidity Fund	A Shares*	H Shares*	T Shares
	B Shares*	I Shares	W Shares
	C Shares*	J Shares*	X Shares
	D Shares*	K Shares*	Y Shares*
	E Shares*	L Shares*	Z Shares*
	F Shares*	P Shares	
	G Shares*	S Shares	
HSBC US Dollar Liquidity Fund	A Shares*	H Shares*	T Shares
	B Shares*	I Shares*	V Shares
	C Shares*	J Shares*	W Shares
	D Shares*	K Shares*	X Shares*
	E Shares*	L Shares*	Y Shares*
	F Shares*	P Shares	Z Shares*
	G Shares*	S Shares	
HSBC Euro Liquidity Fund	A Shares*	G Shares*	P Shares
	B Shares*	H Shares*	S Shares
	C Shares*	I Shares*	T Shares
	D Shares*	J Shares*	X Shares
	E Shares	K Shares*	Y Shares
	F Shares	L Shares*	Z Shares
HSBC Canadian Dollar Liquidity Fund	A Shares*	G Shares*	P Shares
	B Shares	H Shares*	S Shares
	C Shares	I Shares	T Shares
	D Shares	J Shares	X Shares
	E Shares*	K Shares*	Y Shares
	F Shares*	L Shares*	Z Shares*
HSBC Australian Dollar Liquidity Fund ¹	A Shares*	G Shares*	P Shares
	B Shares*	H Shares*	S Shares
	C Shares*	I Shares	T Shares*
	D Shares	J Shares*	X Shares*
	E Shares*	K Shares	Y Shares
	F Shares*	L Shares*	Z Shares*
HSBC US Treasury Liquidity Fund ²	A Shares*	G Shares	P Shares
	B Shares*	H Shares*	S Shares
	C Shares	I Shares	T Shares
	D Shares	J Shares	X Shares*
	E Shares	K Shares	Y Shares*
	F Shares	L Shares	Z Shares*

*Share class active as at 30 April 2019.

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

A Shares, B Shares, E Shares, F Shares, G Shares, H Shares, T Shares, X Shares, Y Shares and Z Shares carry a right to the payment of dividends, which shall be declared daily and distributed monthly. The C Shares, D Shares, I Shares, J Shares, K Shares, L Shares, V Shares and W Shares are Accumulating shares and therefore carry no right to any dividend.

On 21 March 2019, all Distributing Share Classes of HSBC Euro Liquidity Fund converted to Accumulating Share Classes and HSBC Euro Liquidity Fund no longer offers Distributing Share Classes.

There will be no fees or expenses charged to the assets attributable to the Z Shares. This is because holders of the Z Shares will be subject to fees charged separately by virtue of their existing relationship with members of the HSBC Group so there will be no payment made to the Global Service Provider in respect of the Z Shares. The fees and expenses of the Administrator and Depository together with all other fees and operating expenses applicable to the Z Shares will be borne by the Global Service Provider, or its affiliates, and not by the holders of the Z Shares or other shareholders in the Company.

Market conditions, including but not limited to a reduction in interest rates may have a material impact on the yield payable on a class of shares in a sub-fund. Either the yield will be so low that following the deduction of the charges and expenses applicable to the shares, as outlined in Part One of the Prospectus, it will be a negative number (Negative Net Yield) or the yield will already be a negative number before the charges and expenses have been deducted (Negative Gross Yield). Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a sub-fund), are outside the control of the Directors. During the financial year ended 30 April 2019, HSBC Euro Liquidity Fund incurred negative yields of €18,684,602 (30 April 2018: €21,288,894).

A negative net yield and/or negative gross yield environment creates potential issues for any sub-fund which seeks to maintain the distributing classes of shares in the sub-fund at a constant Net Asset Value per Share in that the yield of the sub-fund may be unable to pay a distribution or cover charges or expenses or other liabilities of the sub-fund, such as the fees of the Global Service Provider, the Investment Management fee or other operating costs.

A resulting share cancellation mechanism, as described below, was only in operation in respect of the HSBC Euro Liquidity Fund. Operation of the mechanism ceased on 21 March 2019 to comply with the MMF Regulation.

Prior to 21 March 2019, each shareholder of shares in a share class of a sub-fund which seeks to maintain a constant Net Asset Value per Share is deemed to have provided a Standing Request to the Company to automatically redeem and cancel such number of their shares on any Dealing Day, which represent the shareholder's pro-rata share of any negative yield in respect of that sub-fund or class of shares. Accordingly, the Company may automatically redeem and cancel such shares where a negative yield applies to such shares without further consent from the shareholder and, when any such repurchase is effected, the Company will use any such redemption proceeds to discharge the shareholder's pro-rata share of such negative yield. Accordingly, redemption proceeds in respect of the shares which are automatically redeemed and cancelled pursuant to a Standing Request will not be paid to the shareholders of the relevant sub-fund or class of shares, as applicable, and instead will be automatically retained by the relevant sub-fund to cover the Negative Yield of that sub-fund or class of shares (such as to discharge any liability, operating cost or fee attributable to the sub-fund or class of shares).

While the automatic redemption and cancellation of shares (which was permitted up until 21 March 2019) in these circumstances may enable the Company to maintain the relevant class of shares at a constant Net Asset Value per Share, the number of shares in issue in such class of shares and therefore the number of shares held by a shareholder in such class, will be decreased in line with the decrease in the assets caused by the negative yield applicable to such class of shares and the automatic redemption and cancellation of such shares. A shareholder will continue to suffer investment losses as a result of the automatic redemption and cancellation of shares where a negative yield exists and the shareholder may not get back the amount he or she invested in the class of shares.

Investors should also note that although the Directors will seek to stabilise the Net Asset Value per Share in a distributing class of shares, there can be no assurance that the Company will be able to attain this objective.

On 11 July 2016 (initial instruction 27 March 2015) and 19 December 2016, with regards to the HSBC Euro Liquidity Fund and HSBC Sterling Liquidity Fund respectively, HSBC Global Asset Management (UK) Limited, as delegated by the Board of Directors of HSBC Global Liquidity Funds plc, instructed BNY Mellon Fund Services (Ireland) Designated Activity Company to process share cancellations across all shareholders on all active share classes for each day where a negative yield is published, with effect from 30 April 2015 for the HSBC Euro Liquidity Fund and 19 December 2016 for the HSBC Sterling Liquidity Fund. Effective 21 March 2019, share cancellations are no longer permitted in order to comply with the MMF Regulations.

Prior to 21 March 2019, daily published negative income factor was used to calculate the number of shares that required cancellation on a shareholders account on a daily basis. The cancelled shares were applied to the shareholder accounts on a T+0 basis for both the HSBC Euro Liquidity Fund and the HSBC Sterling Liquidity Fund. During the financial year ended 30 April 2019, 19,601,946 (30 April 2018: 24,420,690) shares were cancelled in respect of the HSBC Euro Liquidity Fund. There were positive income factors published during the financial year ended 30 April 2019 for the HSBC Sterling Liquidity Fund and therefore no share cancellations were processed.

A sanctioned investor currently invests in the HSBC Euro Liquidity Fund. As a consequence of the sanction, this investor's account is frozen and no shares cancellations have been applied. As at 30th April 2018, the pending shares to be cancelled in relation to this investor are valued at €998,760 (30 April 2018: €706,631) and are included as a receivable within "Accrued interest income" in the Statement of Financial Position.

Capital Management

The redeemable shares issued by each sub-fund provide an investor with the right to request redemption for cash at a value proportionate to the investor's share in the net assets at each redemption date. The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of Liquidity Risk arising from redeemable shares is disclosed in Note 8(e).

Participating Shares
HSBC Sterling Liquidity Fund
Financial year ended 30 April 2019

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	J Shares	K Shares	L Shares	Y Shares
At beginning of financial year	1,108,827,136	198,765	117,711,114	101,693,069	12,026,438	605,506,799	458,771,176	2,726,315,950	–	–	205,963,196	208,859,590
Shares issued	6,039,256,984	49,501	496,640,906	1,317,133	733,703,040	3,391,558,526	5,289,417,049	28,049,260,159	648	14,265,048	1,119,421,011	490,813,985
Shares redeemed	(5,974,131,368)	(9)	(469,880,091)	(100,222,387)	(668,058,533)	(3,460,270,858)	(5,060,413,746)	(27,350,695,853)	(365)	(4,789,417)	(1,188,129,558)	(501,595,922)
Switch between classes	(127,628,867)	–	(140)	–	–	4,782,774	(74,207,151)	197,053,244	–	196	–	–
Dividends reinvested	4,888,782	543	–	–	69,341	1,786,323	1,961,480	10,144,251	–	–	–	893,813
Shares at end of financial year	1,051,212,667	248,800	144,471,789	2,787,815	77,740,286	543,363,564	615,528,808	3,632,077,751	283	9,475,827	137,254,649	198,971,466
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£
Subscriptions	6,039,256,984	50,090	696,598,038	1,789,188	733,703,040	3,391,558,526	5,289,417,048	28,049,260,159	648	14,275,000	1,133,165,200	490,813,985
Redemptions	(5,974,141,163)	(9)	(659,676,822)	(136,180,318)	(668,058,533)	(3,460,270,858)	(5,060,413,746)	(27,350,695,853)	(367)	(4,800,000)	(1,202,753,962)	(501,595,921)
Switch between classes	(127,628,867)	–	(196)	–	–	4,782,774	(74,207,151)	197,053,244	–	196	–	–
Dividends reinvested	4,888,782	543	–	–	69,341	1,786,323	1,961,480	10,144,251	–	–	–	893,813
	Z Shares	Total										
At beginning of financial year	529,419,107	6,075,292,340										
Shares issued	665,625,564	46,291,329,554										
Shares redeemed	(913,450,338)	(45,691,638,445)										
Switch between classes	–	56										
Dividends reinvested	2,964,160	22,708,693										
Shares at end of financial year	284,558,493	6,697,692,198										
	Stg£	Total Stg£										
Subscriptions	665,631,352	46,505,519,258										
Redemptions	(913,450,338)	(45,932,037,890)										
Switch between classes	–	–										
Dividends reinvested	2,964,160	22,708,693										

HSBC Sterling Liquidity Fund
Financial year ended 30 April 2018

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Y Shares	Z Shares	Total
At beginning of financial year	1,657,159,777	1,843,340	98,519,287	101,515,061	407,427	537,587,856	514,052,646	3,266,058,631	93,882,373	168,324,323	105,042,352	278,479,665	6,822,872,738
Shares issued	14,236,594,421	–	378,534,227	1,371,050	12,084,947	3,030,571,641	5,893,691,115	19,040,651,270	34,936,466	943,319,733	487,202,536	1,052,946,778	45,111,904,184
Shares redeemed	(14,247,331,097)	(511,736)	(313,987,937)	(1,193,042)	(472,500)	(3,110,976,480)	(6,002,026,226)	(19,925,967,949)	(128,818,839)	(968,643,131)	(383,610,000)	(803,279,755)	(45,886,818,692)
Switch between classes	(540,026,239)	(1,132,886)	(45,354,463)	–	–	147,622,567	51,788,567	341,747,991	–	62,962,271	–	–	17,607,808
Dividends reinvested	2,430,274	47	–	–	6,564	701,215	1,265,074	3,826,007	–	–	224,702	1,272,419	9,726,302
Shares at end of financial year	1,108,827,136	198,765	117,711,114	101,693,069	12,026,438	605,506,799	458,771,176	2,726,315,950	–	205,963,196	208,859,590	529,419,107	6,075,292,340
	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Stg£	Total Stg£
Subscriptions	14,236,594,421	–	529,349,376	1,859,151	12,084,947	3,030,571,641	5,893,691,115	19,040,651,270	35,200,000	950,240,000	487,202,536	1,052,946,778	45,270,391,235
Redemptions	(14,247,331,097)	(511,736)	(439,065,166)	(1,617,795)	(472,500)	(3,110,976,480)	(6,002,026,226)	(19,925,967,949)	(129,682,531)	(975,900,000)	(383,610,000)	(803,279,755)	(46,020,441,235)
Switch between classes	(540,026,239)	(1,132,886)	(63,426,724)	–	–	147,622,567	51,788,567	341,747,991	–	63,426,724	–	–	–
Dividends reinvested	2,430,274	47	–	–	6,564	701,215	1,265,074	3,826,007	–	–	224,702	1,272,419	9,726,302

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2019

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares
At beginning of financial year	3,112,963,467	68,592,911	124,844,967	11,715,272	233,081,048	2,013,745,819	1,509,412,401	10,063,392,197	28,836	6,430,054	1,277	307,858,279
Shares issued	12,702,586,177	150,637,026	195,901,778	52,674,545	2,994,815,000	14,584,962,790	11,180,770,250	118,750,383,438	2,511,428,125	745,833	28,650,003	9,066,347,378
Shares redeemed	(12,401,636,384)	(110,518,457)	(137,632,946)	(26,944,580)	(3,012,526,544)	(13,436,396,359)	(11,258,214,227)	(119,215,818,624)	(2,450,610,481)	(1,478,420)	–	(8,738,694,546)
Switch between classes	(67,633,781)	(2,550)	(62,246,875)	–	12,951,570	4,123,268	5,401,609	19,106,175	55,237,621	–	48,321,095	–
Dividends reinvested	60,276,804	1,500,148	–	–	3,001,605	34,239,775	26,088,815	157,861,330	–	–	–	–
Shares at end of financial year	3,406,556,283	110,209,078	120,866,924	37,445,237	231,322,679	3,200,675,293	1,463,458,848	9,774,924,516	116,084,101	5,697,467	76,972,375	635,511,111
	US\$	US\$	US\$	US\$	–	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Subscriptions	12,702,586,177	150,637,026	247,352,686	63,849,811	2,994,815,000	14,584,962,790	11,180,770,250	118,750,383,438	2,549,001,003	759,131	30,000,000	9,400,036,179
Redemptions	(12,401,647,683)	(110,518,885)	(173,826,090)	(32,534,827)	(3,012,526,544)	(13,436,396,361)	(11,258,214,227)	(119,215,818,657)	(2,489,692,347)	(1,492,215)	–	(9,064,026,910)
Switch between classes	(67,633,781)	(2,550)	(79,349,445)	–	12,951,570	4,123,268	5,401,609	19,106,175	55,286,319	–	50,116,835	–
Dividends reinvested	60,276,804	1,500,148	–	–	3,001,605	34,239,775	26,088,815	157,861,330	–	–	–	–
	X Shares	Y Shares	Z Shares	Total								
At beginning of financial year	–	322,408,006	5,789,102,784	23,563,577,318								
Shares issued	129,410,829	4,320,542,164	15,935,241,276	192,605,096,612								
Shares redeemed	(126,041,941)	(3,550,651,575)	(15,259,443,266)	(189,726,608,350)								
Switch between classes	–	–	–	15,258,132								
Dividends reinvested	8,359	8,867,449	150,723,588	442,567,873								
Shares at end of financial year	3,377,247	1,101,166,044	6,615,624,382	26,899,891,585								
	US\$	US\$	US\$	Total US\$								
Subscriptions	129,410,829	4,320,542,164	15,935,259,891	193,040,366,375								
Redemptions	(126,041,941)	(3,550,651,576)	(15,259,443,266)	(190,132,831,529)								
Switch between classes	–	–	–	–								
Dividends reinvested	8,359	8,867,449	150,723,588	442,567,873								

HSBC US Dollar Liquidity Fund
Financial year ended 30 April 2018

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares
At beginning of financial year	5,895,555,408	74,865,856	227,802,174	86,251,883	173,476,334	3,534,744,568	860,114,508	9,433,192,130	28,836	–	1,277	533,336,124
Shares issued	18,402,108,656	64,060,073	51,767,197	37,090,007	2,484,039,207	19,728,999,949	7,398,939,924	81,989,250,626	302,876,261	–	–	4,209,936,175
Shares redeemed	(18,973,338,316)	(65,050,242)	(154,714,036)	(111,626,618)	(2,426,992,852)	(21,292,643,659)	(7,104,774,065)	(83,331,606,684)	(302,876,261)	(99,946)	–	(4,435,426,674)
Switch between classes	(2,252,795,296)	(6,025,218)	(10,368)	–	–	20,697,589	344,643,622	1,886,949,303	–	6,530,000	–	12,654
Dividends reinvested	41,433,015	742,442	–	–	2,558,359	21,947,372	10,488,412	85,606,822	–	–	–	–
Shares at end of financial year	3,112,963,467	68,592,911	124,844,967	11,715,272	233,081,048	2,013,745,819	1,509,412,401	10,063,392,197	28,836	6,430,054	1,277	307,858,279
	US\$	US\$	US\$	US\$	–	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Subscriptions	18,402,108,656	64,060,073	64,244,471	44,116,018	2,484,039,207	19,728,999,949	7,398,939,924	81,989,250,626	308,000,000	–	–	4,273,952,800
Redemptions	(18,973,338,316)	(65,050,242)	(191,598,297)	(132,552,356)	(2,426,992,852)	(21,292,643,659)	(7,104,774,065)	(83,331,606,684)	(308,098,867)	(100,000)	–	(4,506,713,638)
Switch between classes	(2,252,795,296)	(6,025,218)	(12,857)	–	–	20,697,589	344,643,622	1,886,949,303	–	6,530,000	–	12,857
Dividends reinvested	41,433,015	742,442	–	–	2,558,359	21,947,372	10,488,412	85,606,822	–	–	–	–
	Y Shares	Z Shares	Total									
At beginning of financial year	381,422,159	4,613,421,126	25,814,212,383									
Shares issued	1,403,287,200	16,691,882,409	152,764,237,684									
Shares redeemed	(1,466,499,863)	(15,597,111,708)	(155,262,760,924)									
Switch between classes	–	–	2,286									
Dividends reinvested	4,198,510	80,910,957	247,885,889									
Shares at end of financial year	322,408,006	5,789,102,784	23,563,577,318									
	US\$	US\$	Total US\$									
Subscriptions	1,403,287,200	16,691,882,409	152,852,881,333									
Redemptions	(1,466,499,863)	(15,597,111,708)	(155,397,080,547)									
Switch between classes	–	–	–									
Dividends reinvested	4,198,510	80,910,957	247,885,889									

HSBC Euro Liquidity Fund
Financial year ended 30 April 2019

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	I Shares	J Shares	K Shares	L Shares	Total
At beginning of financial year	1,264,156,501	916,736	91,243,930	8,215,433	11,987,993	222,227,762	395,055,498	2,847,802,615	–	–	2,159,459	103,929,402	4,947,695,329
Shares issued	9,383,952,644	–	617,431,764	265,559	538,100,000	2,618,050,010	2,418,814,612	12,863,931,497	17,309	179,866,275	604,347	1,492,675,037	30,113,709,054
Shares redeemed	(9,926,377,384)	(158,437)	(437,473,282)	(8,306,327)	(550,044,674)	(2,839,128,656)	(2,645,616,809)	(13,293,440,211)	(1)	(110,121,139)	(90,746)	(1,594,612,802)	(31,405,370,468)
Shares cancelled	(4,941,790)	(3,826)	–	–	(43,319)	(1,150,218)	(1,035,898)	(12,426,895)	–	–	–	–	(19,601,946)
Switch between classes	(133,106,491)	(16)	–	–	–	1,102	1,388	(220,155,623)	25,362	(5,000)	–	100,594,381	(252,644,897)
Shares at end of financial year	583,683,480	754,457	271,202,412	174,665	–	–	167,218,791	2,185,711,383	42,670	69,740,136	2,673,060	102,586,018	3,383,787,072
	€	€	€	€	€	€	€	€	€	€	€	€	Total €
Subscriptions	9,383,905,579	2	758,003,691	320,000	538,100,525	2,618,050,116	2,418,720,430	12,863,775,109	173,040,943	179,824,168	600,000	1,475,500,050	30,409,840,613
Redemptions	(9,926,217,841)	(158,437)	(537,333,341)	(9,980,826)	(550,044,674)	(2,839,120,582)	(2,645,523,507)	(13,293,231,523)	(5,099)	(110,080,380)	(90,000)	(1,576,087,494)	(31,487,873,704)
Switch between classes	(133,024,678)	–	–	–	–	–	–	(220,060,477)	253,531,518	(4,999)	–	99,558,636	–

HSBC Euro Liquidity Fund
Financial year ended 30 April 2018

	A Shares	B Shares	C Shares	D Shares	E Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Z Shares	Total
At beginning of financial year	1,808,192,952	986,904	78,422,797	8,215,433	–	229,827,934	558,655,475	2,551,563,277	–	247,784,595	11,703,569	5,495,352,936
Shares issued	10,724,610,342	–	664,396,805	1,655,495	628,000,000	2,689,500,000	3,749,635,684	11,863,934,684	2,160,462	2,059,959,162	12,912,513	32,396,765,147
Shares redeemed	(10,735,981,315)	(65,398)	(651,575,672)	(1,655,495)	(615,921,606)	(2,696,014,648)	(4,006,047,933)	(11,984,328,727)	(1,003)	(2,203,814,355)	(24,595,912)	(32,920,002,064)
Shares cancelled	(7,755,159)	(4,770)	–	–	(90,401)	(1,085,524)	(2,160,361)	(13,304,305)	–	–	(20,170)	(24,420,690)
Switch between classes	(524,910,319)	–	–	–	–	–	94,972,633	429,937,686	–	–	–	–
Shares at end of financial year	1,264,156,501	916,736	91,243,930	8,215,433	11,987,993	222,227,762	395,055,498	2,847,802,615	2,159,459	103,929,402	–	4,947,695,329
	€	€	€	€	€	€	€	€	€	€	€	Total €
Subscriptions	10,724,610,342	–	818,925,621	2,000,000	628,000,643	2,689,500,000	3,749,635,684	11,863,934,684	2,159,999	2,045,000,000	12,912,513	32,536,679,486
Redemptions	(10,735,981,314)	(65,397)	(802,831,200)	(1,999,391)	(615,921,606)	(2,696,014,648)	(4,006,047,934)	(11,984,328,727)	(1,000)	(2,188,000,000)	(24,595,912)	(33,055,787,129)
Switch between classes	(524,910,319)	–	–	–	–	–	94,972,633	429,937,686	–	–	–	–

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2019

	A Shares	E Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Z Shares	Total
At beginning of financial year	41,196,770	–	36,244,541	5,037,306	22,152,596	61,410	5,415,026	44,707,417	154,815,066
Shares issued	43,372,948	10	–	61,500,010	60,361,261	440,922	52,120,733	28,124,670	245,920,554
Shares redeemed	(66,902,239)	–	–	(49,841,531)	(59,163,882)	(440,922)	(52,488,571)	(48,520,280)	(277,357,425)
Switch between classes	(1)	–	–	–	–	–	–	–	(1)
Dividends reinvested	504,484	–	540,225	4,215	263,691	–	–	703,388	2,016,003
Shares at end of financial year	18,171,962	10	36,784,766	16,700,000	23,613,666	61,410	5,047,188	25,015,195	125,394,197
	CAD\$	€	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	Total CAD\$
Subscriptions	43,372,948	10	–	61,500,010	60,361,261	450,000	53,500,000	28,124,670	247,308,899
Redemptions	(66,902,239)	–	–	(49,841,533)	(59,163,882)	(450,042)	(53,800,000)	(48,520,280)	(278,677,976)
Dividends reinvested	504,484	–	540,225	4,215	263,691	–	–	703,388	2,016,003

HSBC Canadian Dollar Liquidity Fund
Financial year ended 30 April 2018

	A Shares	C Shares	F Shares	G Shares	H Shares	K Shares	L Shares	Z Shares	Total
At beginning of financial year	27,696,719	–	35,961,035	2,136,411	55,198,916	–	6,885,106	42,181,181	170,059,368
Shares issued	29,777,091	2,000,000	–	57,650,000	55,061,522	8,000,200	28,881,704	15,800,587	197,171,104
Shares redeemed	(16,522,036)	(2,000,000)	–	(54,759,000)	(88,305,771)	(7,938,790)	(30,351,784)	(13,678,983)	(213,556,364)
Switch between classes	(273)	–	–	–	273	–	–	–	–
Dividends reinvested	245,269	–	283,506	9,895	197,656	–	–	404,632	1,140,958
Shares at end of financial year	41,196,770	–	36,244,541	5,037,306	22,152,596	61,410	5,415,026	44,707,417	154,815,066
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$	Total CAD\$
Subscriptions	29,777,091	2,000,000	–	57,650,000	55,061,522	8,000,200	29,300,000	15,800,587	197,589,400
Redemptions	(16,522,036)	(2,004,833)	–	(54,759,000)	(88,305,771)	(8,000,000)	(30,750,000)	(13,678,983)	(214,020,623)
Switch between classes	(273)	–	–	–	273	–	–	–	–
Dividends reinvested	245,269	–	283,506	9,895	197,656	–	–	404,632	1,140,958

HSBC Australian Dollar Liquidity Fund
Financial year ended 30 April 2019

	A Shares	B Shares	C Shares	E Shares	F Shares	G Shares	H Shares	J Shares	L Shares	T Shares	X Shares	Z Shares	Total
At beginning of financial year	14,742,961	10,029,640	1,000,000	–	10,035,268	–	10,036,395	1,000,000	11,533,015	10,031,892	91,297,661	10,038,647	169,745,479
Shares issued	238,110,917	–	29,529,831	3,000,000	1	51,000,000	120,909,916	–	5,199,084	–	186,967,502	–	634,717,251
Shares redeemed	(195,689,563)	(10,000,000)	(980,834)	(2,000,000)	(10,000,000)	(1,000,000)	(117,316,871)	(980,249)	(12,254,224)	(10,000,000)	(220,555,154)	(10,000,000)	(590,776,895)
Switch between classes	(10,000)	–	(29,529,831)	30,046,463	–	10,000	12,152,187	–	–	–	(12,152,187)	–	516,632
Dividends reinvested	1,042,305	131,276	–	76,342	154,067	52	270,617	–	–	149,462	1,134,747	180,199	3,139,067
Shares at end of financial year	58,196,620	160,916	19,166	31,122,805	189,336	50,010,052	26,052,244	19,751	4,477,875	181,354	46,692,569	218,846	217,341,534
	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	Total AU\$
Subscriptions	238,110,917	–	30,000,000	3,000,000	–	51,000,000	120,909,916	–	5,250,000	–	186,967,502	–	635,238,335
Redemptions	(195,689,562)	(10,000,000)	(1,000,000)	(2,000,000)	(10,000,000)	(1,000,000)	(117,316,871)	(1,000,000)	(12,500,000)	(10,000,000)	(220,555,153)	(10,000,000)	(591,061,586)
Switch between classes	(10,000)	–	(30,046,463)	30,046,463	–	10,000	12,152,187	–	–	–	(12,152,187)	–	–
Dividends reinvested	1,042,305	131,276	–	76,342	154,067	52	270,617	–	–	149,462	1,134,747	180,199	3,139,067

HSBC Australian Dollar Liquidity Fund¹
Financial year ended 30 April 2018

	A Shares	B Shares	C Shares	F Shares	H Shares	J Shares	L Shares	T Shares	X Shares	Z Shares	Total
At beginning of financial year	–	–	–	–	–	–	–	–	–	–	–
Shares issued	16,328,503	10,000,000	1,000,000	10,000,000	10,000,000	1,000,000	11,533,015	10,000,000	91,005,001	10,000,000	170,866,519
Shares redeemed	(1,629,743)	–	–	–	–	–	–	–	–	–	(1,629,743)
Dividends reinvested	44,201	29,640	–	35,268	36,395	–	–	31,892	292,660	38,647	508,703
Shares at end of financial year	14,742,961	10,029,640	1,000,000	10,035,268	10,036,395	1,000,000	11,533,015	10,031,892	91,297,661	10,038,647	169,745,479
	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$	Total AU\$
Subscriptions	16,328,503	10,000,000	1,000,000	10,000,000	10,000,000	1,000,000	11,539,999	10,000,000	91,005,001	10,000,000	170,873,503
Redemptions	(1,629,743)	–	–	–	–	–	–	–	–	–	(1,629,743)
Dividends reinvested	44,201	29,640	–	35,268	36,395	–	–	31,892	292,660	38,647	508,703

¹ HSBC Australian Dollar Fund commenced operations on 9 January 2018.

HSBC US Treasury Liquidity Fund²
Financial year ended 30 April 2019

	A Shares	B Shares	H Shares	X Shares	Y Shares	Z Shares	Total
At beginning of financial year	–	–	–	–	–	–	–
Shares issued	1,021	2,935,265	32,000,000	65,700,100	122,900,000	1,265,975,465	1,489,511,851
Shares redeemed	(21)	(2,133,894)	(15,015,000)	(14,850,100)	(92,339,364)	(1,048,410,643)	(1,172,749,022)
Dividends reinvested	–	–	234,475	470,931	828,181	1,810,337	3,343,924
Shares at end of financial year	1,000	801,371	17,219,475	51,320,931	31,388,817	219,375,159	320,106,753
	US\$	US\$	Stg£	US\$	US\$	US\$	Total US\$
Subscriptions	1,021	2,935,265	32,000,000	65,700,100	122,900,000	1,265,975,465	1,489,511,851
Redemptions	(21)	(2,133,894)	(15,015,000)	(14,850,100)	(92,339,364)	(1,048,410,644)	(1,172,749,023)
Dividends reinvested	–	–	234,475	470,931	828,181	1,810,337	3,343,924

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

Combined

	Financial Year ended 30 April 2019 ³ Stg£	Financial Year ended 30 April 2018 ³ Stg£
Subscriptions	222,919,282,062	188,457,052,262
Redemptions	(220,817,489,703)	(191,478,621,344)
Dividends reinvested	367,461,561	195,904,988

³ The combined figures use the average exchange rates for the financial year (see Note 10 for rates).

5. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i. any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- ii. an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- iii. certain exchanges of shares between spouses and former spouses;
- iv. an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of Shares in the Company for other Shares in the Company; and
- v. a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- vi. certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event.

There were no chargeable events in the current or preceding financial year.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

6. Directors and Audit fees

As per the fees arrangement outlined in the Prospectus, the Company pays a fee to the Management Company. The Management Company then discharges all other expenses of the Company out of its fees.

The Directors fees and Audit fees are included within the management fees on the Statement of Comprehensive Income.

The audit fees for the current and preceding financial years are inclusive of VAT and were incurred solely in relation to the audit of the Financial Statements.

The Directors fees for the financial year ended 30 April 2019 were Stg£68,773 (30 April 2018: Stg£61,404) and the audit fees for the financial year ended 30 April 2019 were Stg£89,359 (30 April 2018: Stg£81,461). Directors fees are only payable to independent non-executive directors. Please refer to Note 7 for further details.

7. Related Persons and Significant Contracts

The Company is a HSBC sponsored investment vehicle. The Company has entered into an investment management agreement with HSBC Global Asset Management (France) for the management of the HSBC Sterling Liquidity Fund and the HSBC Euro Liquidity Fund with HSBC Global Asset Management (USA) Inc. for the management of the HSBC US Dollar Liquidity Fund, the HSBC US Treasury Liquidity Fund and the HSBC Canadian Dollar Liquidity Fund and with HSBC Global Asset Management (Hong Kong) Limited for the management of the HSBC Australian Dollar Liquidity Fund (collectively the "Investment Managers").

HSBC Global Asset Management (UK) Limited has been appointed as Global Service Provider to the Company. Under the terms of the Prospectus, the maximum amount which the Global Service Provider shall charge to the Company shall be capped at the following percentage per annum of the Net Asset Value of each sub-fund.

Share Class	Cap
A Shares	0.20%
B Shares	0.40%
C Shares	0.20%
D Shares	0.40%
E Shares	0.12%
F Shares	0.10%
G Shares	0.12%
H Shares	0.10%
I Shares	0.18%
J Shares	0.15%
K Shares	0.12%
L Shares	0.10%
T Shares	0.30%
V Shares*	0.05%
W Shares	0.03%
X Shares	0.05%
Y Shares	0.03%

*Share classes only available in the HSBC US Dollar Liquidity Fund.

From this, the Global Service Provider shall discharge all fees and expenses, including any out of pocket expenses, to the Administrator, Depositary, Investment Manager, Company Secretary or any other entity appointed to provide services to the Company. No fee is payable by the Company in relation to the Z shares of each sub-fund.

The Global Service Provider has followed a voluntary policy of seeking to maintain a market competitive yield in respect of the sub-funds. This is achieved through the application of fee waivers when required. The positive yield target may vary from time to time at the discretion of the Global Service Provider. Global Service Provider fees waived during the financial year ended 30 April 2019 and 30 April 2018 were as follows:

	Financial Year ended 30 April 2019	Financial Year ended 30 April 2018
HSBC Sterling Liquidity Fund	Stg£48	Stg£65,566
HSBC US Dollar Liquidity Fund	US\$3,956,141	–
HSBC Euro Liquidity Fund	€1,823,341	€2,835,817
HSBC Canadian Dollar Liquidity Fund	–	–
HSBC Australian Dollar Liquidity Fund ¹	–	–
HSBC US Treasury Liquidity Fund ²	–	–
Combined	Stg£4,639,147	Stg£2,572,456

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The above amounts are included within the Management fees on the Statement of Comprehensive Income.

The Company's Directors are considered to be the key management personnel of the Company. Richard Palmer is employed by HSBC Global Asset Management (UK) Limited. Erin Leonard is employed by HSBC Global Asset Management Limited. Grégory Taillard is employed by HSBC Global Asset Management (France).

During the financial year ended 30 April 2019 and 30 April 2018, HSBC Bank plc and HSBC Holdings plc, related persons to the Company, were the issuers to a number of reverse repurchase agreements, certificates of deposit, time deposits and floating rate notes held by the Company.

The largest balance outstanding at any time during the financial year in respect of these HSBC issued securities was as follows:

	30 April 2019	30 April 2018
HSBC Sterling Liquidity Fund		
Reverse Repurchase Agreements	–	Stg£1,100million
Certificates of Deposit	Stg£90million	–
Floating Rate Note	Stg£90million	Stg£30million
HSBC Euro Liquidity Fund		
Time Deposit	€621million	€690million
HSBC Australian Dollar Liquidity Fund¹		
Time Deposit	AU\$30million	AU\$28million

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

As at 30 April 2019, the HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund and HSBC Australian Dollar Liquidity Fund held HSBC issued securities.

Global Service Provider fees for the financial year were as follows:

	30 April 2019	30 April 2018
HSBC Sterling Liquidity Fund	Stg£8,357,220	Stg£9,503,091
HSBC US Dollar Liquidity Fund	US\$26,583,587	US\$26,909,984
HSBC Euro Liquidity Fund	€4,659,842	€4,930,100
HSBC Canadian Dollar Liquidity Fund	CAD\$156,119	CAD\$167,166
HSBC Australian Dollar Liquidity Fund ¹	AU\$312,045	AU\$55,214
HSBC US Treasury Liquidity Fund ²	US\$40,601	–
Combined	Stg£33,136,725	Stg£34,097,858

Global Service Provider fees payable at the end of the financial year were as follows:

	30 April 2019	30 April 2018
HSBC Sterling Liquidity Fund	Stg£683,754	Stg£672,380
HSBC US Dollar Liquidity Fund	US\$2,124,527	US\$1,923,676
HSBC Euro Liquidity Fund	€315,989	€404,316
HSBC Canadian Dollar Liquidity Fund	CAD\$11,105	CAD\$13,299
HSBC Australian Dollar Liquidity Fund ¹	AU\$23,446	AU\$15,265
HSBC US Treasury Liquidity Fund ²	US\$4,426	–
Combined	Stg£2,607,459	Stg£2,439,591

The following expenses were incurred during the financial year and were payable at financial year end by the Global Service Provider in relation to the sub-funds.

	Directors fees* 30 April 2019	Directors fees* 30 April 2018	Audit fees** 30 April 2019	Audit fees** 30 April 2018
HSBC Sterling Liquidity Fund	Stg£14,893	Stg£13,589	Stg£19,351	Stg£18,027
HSBC US Dollar Liquidity Fund	US\$59,441	US\$52,065	US\$77,234	US\$69,072
HSBC Euro Liquidity Fund	€8,523	€10,961	€11,074	€14,542
HSBC Canadian Dollar Liquidity Fund	CAD\$277	CAD\$342	CAD\$359	CAD\$453
HSBC Australian Dollar Liquidity Fund ¹	AU\$479	AU\$375	AU\$622	AU\$497
HSBC US Treasury Liquidity Fund ²	US\$705	–	US\$916	–
Combined	Stg£68,773	Stg£61,404	Stg£89,359	Stg£81,461

The audit fees in the above table for the current and preceding financial years are inclusive of VAT and were incurred solely in relation to the audit of the Financial Statements. Audit fees exclusive of VAT for the financial year ended 30 April 2019 were €84,510 (30 April 2018: €75,500). No other fees were paid or payable to the auditor in respect of the financial years ended 30 April 2019 (30 April 2018: Nil).

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The directors fees amounts in the table above disclose following:

the aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services;
the aggregate amount of the gains by the directors on the exercise of share options during the financial year; and
the aggregate amount of the money or value of other assets, including shares but excluding share options, paid to or receivable by the directors under long term incentive schemes in respect of qualifying services.

*There was no other variable director remuneration receivable during the year.

**Audit fees are inclusive of VAT.

The Company has entered into an administration agreement with BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) under which the Administrator receives an administration fee payable by the Global Service Provider monthly in arrears.

The Administration fees for the financial year were as follows:

	30 April 2019	30 April 2018
HSBC Sterling Liquidity Fund	Stg£368,685	Stg£391,448
HSBC US Dollar Liquidity Fund	US\$1,481,056	US\$1,406,751
HSBC Euro Liquidity Fund	€281,001	€307,036
HSBC Canadian Dollar Liquidity Fund	CAD\$7,715	CAD\$8,629
HSBC Australian Dollar Liquidity Fund ¹	AU\$140,997	AU\$39,614
HSBC US Treasury Liquidity Fund ²	US\$9,299	–
Combined	Stg£1,842,417	Stg£1,743,209

The following Administration fees were payable at the financial year end:

	30 April 2019	30 April 2018
HSBC Sterling Liquidity Fund	Stg£32,240	Stg£31,226
HSBC US Dollar Liquidity Fund	US\$123,065	US\$113,066
HSBC Euro Liquidity Fund	€19,017	€25,823
HSBC Canadian Dollar Liquidity Fund	CAD\$539	CAD\$687
HSBC Australian Dollar Liquidity Fund ¹	AU\$11,345	AU\$10,889
HSBC US Treasury Liquidity Fund ²	US\$1,138	–
Combined	Stg£150,823	Stg£142,324

BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) receives a fee from the Global Service Provider based on Net Asset Value of each sub-fund and on the number of transactions entered into by the sub-funds.

The Depositary fees for the financial year were as follows:

	30 April 2019	30 April 2018
HSBC Sterling Liquidity Fund	Stg£670,391	Stg£670,236
HSBC US Dollar Liquidity Fund	US\$1,167,379	US\$1,037,246
HSBC Euro Liquidity Fund	€608,218	€630,871
HSBC Canadian Dollar Liquidity Fund	CAD\$56,186	CAD\$56,421
HSBC Australian Dollar Liquidity Fund ¹	AU\$135,008	AU\$13,973
HSBC US Treasury Liquidity Fund ²	US\$25,322	–
Combined	Stg£2,228,234	Stg£2,044,048

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The following Depositary fees were payable at the financial year end:

	30 April 2019	30 April 2018
HSBC Sterling Liquidity Fund	Stg£58,121	Stg£50,716
HSBC US Dollar Liquidity Fund	US\$109,675	US\$83,456
HSBC Euro Liquidity Fund	€35,795	€38,740
HSBC Canadian Dollar Liquidity Fund	CAD\$4,676	CAD\$4,438
HSBC Australian Dollar Liquidity Fund ¹	AU\$10,469	AU\$3,821
HSBC US Treasury Liquidity Fund ²	US\$3,328	–
Combined	Stg£184,819	Stg£149,898

8. Financial Instruments and Associated Risks

In pursuing its investment objectives, the Company holds the following financial instruments: Bankers Acceptances, Certificates of Deposit, Commercial Papers, Corporate Bonds, Floating Rate Notes, Government Bonds, Treasury Bills, Time Deposits and Reverse Repurchase Agreements.

a. Market risk

The main risks arising from the Company’s financial instruments are market price, interest rate, foreign currency, liquidity and credit risks.

Market risk embodies the potential for both losses and gains and includes foreign currency risk, interest rate risk and price risk.

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements.

The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular market sectors whilst continuing to follow a sub-fund's investment objectives. Each sub-fund's overall market position is monitored on a daily basis by the Investment Manager.

Each sub-fund's investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. Each sub-fund's market price risk is managed through diversification of the investment portfolio.

There were no amendments to the Company's procedures in managing risk from the previous financial year.

The overall market exposures for the financial years ended 30 April 2019 and 30 April 2018 were as follows:

HSBC Sterling Liquidity Fund	Fair Value Stg£ 30 April 2019	% of Net Assets 30 April 2019	Fair Value Stg£ 30 April 2018	% of Net Assets 30 April 2018
Financial assets held at fair value through profit or loss				
Certificates of Deposit	2,970,242,439	43.94	2,943,621,090	47.78
Commercial Papers	1,998,605,824	29.57	1,688,534,887	27.41
Floating Rate Notes	570,982,590	8.45	497,992,433	8.09
Treasury Bills	344,209,566	5.09	–	–
Deposits with Credit Institutions				
Time Deposits ¹	1,073,000,000	15.87	1,200,850,000	19.49
Total	6,957,040,419		6,330,998,410	

HSBC US Dollar Liquidity Fund	Fair Value US\$ 30 April 2019	% of Net Assets 30 April 2019	Fair Value US\$ 30 April 2018	% of Net Assets 30 April 2018
Financial assets held at fair value through profit or loss				
Certificates of Deposit	9,309,198,403	34.50	7,528,839,133	31.89
Commercial Papers	11,530,365,276	42.74	9,822,224,033	41.61
Corporate Bonds	105,003,756	0.38	33,113,161	0.14
Floating Rate Notes	709,221,886	2.63	825,000,000	3.50
Money Market Instruments				
Reverse Repurchase Agreements ¹	3,045,000,000	11.29	–	–
Deposits with Credit Institutions				
Time Deposits ¹	2,301,000,000	8.53	5,416,000,000	22.95
Total	26,999,789,321		23,625,176,327	

HSBC Euro Liquidity Fund	Fair Value € 30 April 2019	% of Net Assets 30 April 2019	Fair Value € 30 April 2018	% of Net Assets 30 April 2018
Financial assets held at fair value through profit or loss				
Certificates of Deposit	1,598,817,432	41.33	1,995,951,985	40.16
Commercial Papers	1,382,217,341	35.73	1,751,379,501	35.24
Corporate Bonds	270,061,871	6.98	231,887,750	4.67
Floating Rate Notes	113,597,804	2.94	226,745,325	4.56
Government Bonds	–	–	13,729,964	0.28
Treasury Bills	–	–	10,050,140	0.20
Deposits with Credit Institutions				
Time Deposits ¹	757,580,000	19.58	737,310,000	14.84
Total	4,122,274,448		4,967,054,665	

HSBC Canadian Dollar Liquidity Fund	Fair Value CAD\$ 30 April 2019	% of Net Assets 30 April 2019	Fair Value CAD\$ 30 April 2018	% of Net Assets 30 April 2018
Financial assets held at fair value through profit or loss				
Bankers Acceptances	31,685,011	25.24	35,452,605	22.89
Certificates of Deposit	4,993,158	3.98	15,010,650	9.69
Commercial Papers	19,923,685	15.87	31,427,219	20.29
Corporate Bonds	2,594,458	2.07	–	–
Floating Rate Notes	15,881,692	12.64	18,224,133	11.77
Treasury Bills	18,868,595	15.03	24,948,470	16.10
Deposits with Credit Institutions				
Time Deposits ¹	31,700,000	25.25	29,900,000	19.30
Total	125,646,599		154,963,077	

HSBC Australian Dollar Liquidity Fund²	Fair Value AU\$ 30 April 2019	% of Net Assets 30 April 2019	Fair Value AU\$ 30 April 2018	% of Net Assets 30 April 2018
Financial assets held at fair value through profit or loss				
Certificates of Deposit	60,937,681	28.02	27,951,936	16.46
Commercial Papers	42,890,578	19.73	49,944,902	29.41
Corporate Bonds	8,006,993	3.68	21,048,825	12.39
Government Bonds	8,025,179	3.69	7,004,636	4.13
Treasury Bills	6,984,248	3.21	17,650,582	10.39
Deposits with Credit Institutions				
Time Deposits ¹	108,600,000	49.94	46,000,000	27.09
Total	235,444,679		169,600,881	

HSBC US Treasury Liquidity Fund³	Fair Value US\$ 30 April 2019	% of Net Assets 30 April 2019	Fair Value US\$ 30 April 2018	% of Net Assets 30 April 2018
Financial assets held at fair value through profit or loss				
Floating Rate Notes	24,936,108	7.79	–	–
Treasury Bills	232,345,567	72.58	–	–
Money Market Instruments				
Reverse Repurchase Agreements ¹	73,200,000	22.87	–	–
Total	330,481,675		–	

¹ Valued at amortised cost as an approximation of fair value.

² HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

³ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

Global Exposure

The Investment Manager applies the commitment approach to measure the global exposure of all financial instrument positions of the Company. There were no derivative instruments held at the current or previous financial year end.

b. Interest rate risk

As the Company may invest in fixed income securities, any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline. A decline in interest rates will, in general, have the opposite effect.

The Company is exposed to interest rates in relation to the following assets held as at 30 April 2019 and 30 April 2018 : Transferable securities, Money market instruments, Deposits with credit institutions and Cash and cash equivalents. A 10 basis point movement in interest rates for an entire year for all of these assets would impact the total assets as disclosed in the table below:

Interest Risk Sensitivity Analysis 2019	+10bps	-10bps
HSBC Sterling Liquidity Fund	(Stg£6,957,106)	Stg£6,957,106
HSBC US Dollar Liquidity Fund	(US\$27,000,581)	USD\$27,000,581
HSBC Euro Liquidity Fund	(€4,122,361)	€4,122,361
HSBC Canadian Dollar Liquidity Fund	(CAD\$125,682)	CAD\$125,682
HSBC Australian Dollar Liquidity Fund ¹	(AU\$235,516)	AU\$235,516
HSBC US Treasury Liquidity Fund ²	(US\$330,543)	USD\$330,543
Combined	(Stg£31,664,836)	Stg£31,664,836

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

Interest Risk Sensitivity Analysis 2018	+10bps	-10bps
HSBC Sterling Liquidity Fund	(Stg£6,331,076)	Stg£6,331,076
HSBC US Dollar Liquidity Fund	(US\$23,625,818)	USD\$23,625,818
HSBC Euro Liquidity Fund	(€4,967,139)	€4,967,139
HSBC Canadian Dollar Liquidity Fund	(CAD\$155,004)	CAD\$155,004
HSBC Australian Dollar Liquidity Fund ¹	(AU\$169,676)	AU\$169,676
Combined	(Stg£28,022,090)	Stg£28,022,090

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

The following table details the Company's exposure to interest rate risks. It includes the sub-fund's assets and trading liabilities at fair values categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

HSBC Sterling Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	Stg£	Stg£	Stg£	Stg£	Stg£
Assets					
Transferable securities	2,679,913,343	2,099,142,409	1,104,984,667	–	5,884,040,419
Deposits with credit institutions	1,073,000,000	–	–	–	1,073,000,000
Cash and cash equivalents	65,392	–	–	–	65,392
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	2,387,304	2,387,304
Total assets	3,752,978,735	2,099,142,409	1,104,984,667	2,387,304	6,959,493,115
Liabilities					
Due to broker	–	–	–	(194,984,948)	(194,984,948)
Accrued expenses and other liabilities	–	–	–	(4,573,096)	(4,573,096)
Net assets attributable to holders of redeemable participating shares	–	–	–	(6,759,935,071)	(6,759,935,071)
Total liabilities	–	–	–	(6,959,493,115)	(6,959,493,115)
Interest sensitivity gap	3,752,978,735	2,099,142,409	1,104,984,667	–	–

HSBC Sterling Liquidity Fund

Contractual repricing dates

30 April 2018	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	3,297,147,526	1,475,364,917	357,635,967	–	5,130,148,410
Deposits with credit institutions	1,200,850,000	–	–	–	1,200,850,000
Cash and cash equivalents	77,448	–	–	–	77,448
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	1,956,279	1,956,279
Total assets	4,498,074,974	1,475,364,917	357,635,967	1,956,279	6,333,032,137
Liabilities					
Due to broker	–	–	–	(169,825,647)	(169,825,647)
Accrued expenses and other liabilities	–	–	–	(2,693,482)	(2,693,482)
Net assets attributable to holders of redeemable participating shares	–	–	–	(6,160,513,008)	(6,160,513,008)
Total liabilities	–	–	–	(6,333,032,137)	(6,333,032,137)
Interest sensitivity gap	4,498,074,974	1,475,364,917	357,635,967	–	–

HSBC US Dollar Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Transferable securities	11,937,655,753	6,557,265,692	3,158,867,876	–	21,653,789,321
Money market instruments	3,045,000,000	–	–	–	3,045,000,000
Deposits with credit institutions	2,301,000,000	–	–	–	2,301,000,000
Cash and cash equivalents	791,488	–	–	–	791,488
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	35,420,214	35,420,214
Total assets	17,284,447,241	6,557,265,692	3,158,867,876	35,420,214	27,036,001,023
Liabilities					
Accrued expenses and other liabilities	–	–	–	(55,977,532)	(55,977,532)
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
Total liabilities	–	–	–	–	–
Interest sensitivity gap	17,284,447,241	6,557,265,692	3,158,867,876	–	–

HSBC US Dollar Liquidity Fund

Contractual repricing dates

30 April 2018	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Transferable securities	13,474,836,988	4,009,041,109	725,298,230	–	18,209,176,327
Deposits with credit institutions	5,416,000,000	–	–	–	5,416,000,000
Cash and cash equivalents	641,417	–	–	–	641,417
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	16,511,345	16,511,345
Total assets	18,891,478,405	4,009,041,109	725,298,230	16,511,345	23,642,329,089
Liabilities					
Accrued expenses and other liabilities	–	–	–	(38,068,873)	(38,068,873)
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
Total liabilities	–	–	–	–	–
Interest sensitivity gap	18,891,478,405	4,009,041,109	725,298,230	–	–

HSBC Euro Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
Assets	€	€	€	€	€
Transferable securities	1,604,416,745	1,103,432,443	656,845,260	–	3,364,694,448
Deposits with credit institutions	757,580,000	–	–	–	757,580,000
Cash and cash equivalents	86,582	–	–	–	86,582
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	2,467,472	2,467,472
Total assets	2,362,083,327	1,103,432,443	656,845,260	2,467,472	4,124,828,502
Liabilities					
Due to broker	–	–	–	(256,079,694)	(256,079,694)
Accrued expenses and other liabilities	–	–	–	(315,989)	(315,989)
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
Total liabilities	–	–	–	–	–
Interest sensitivity gap	2,362,083,327	1,103,432,443	656,845,260	–	–

HSBC Euro Liquidity Fund

Contractual repricing dates

30 April 2018	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	€	€	€	€	€
Assets					
Transferable securities	1,963,103,006	1,487,310,463	779,331,196	–	4,229,744,665
Deposits with credit institutions	737,310,000	–	–	–	737,310,000
Cash and cash equivalents	84,765	–	–	–	84,765
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	2,651,287	2,651,287
Total assets	2,700,497,771	1,487,310,463	779,331,196	2,651,287	4,969,790,717
Liabilities					
Accrued expenses and other liabilities	–	–	–	(404,316)	(404,316)
Net assets attributable to holders of redeemable participating shares	–	–	–	(4,969,386,401)	(4,969,386,401)
Total liabilities	–	–	–	(4,969,790,717)	(4,969,790,717)
Interest sensitivity gap	2,700,497,771	1,487,310,463	779,331,196	–	–

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Assets					
Transferable securities	43,540,697	43,173,568	7,232,334	–	93,946,599
Deposits with credit institutions	31,700,000	–	–	–	31,700,000
Cash and cash equivalents	35,070	–	–	–	35,070
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	40,521	40,521
Total assets	75,275,767	43,173,568	7,232,334	40,521	125,722,190
Liabilities					
Accrued expenses and other liabilities	–	–	–	(177,203)	(177,203)
Net assets attributable to holders of redeemable participating shares	–	–	–	(125,544,987)	(125,544,987)
Total liabilities	–	–	–	(125,722,190)	(125,722,190)
Interest sensitivity gap	75,275,767	43,173,568	7,232,334	–	–

HSBC Canadian Dollar Liquidity Fund

Contractual repricing dates

30 April 2018	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Assets					
Transferable securities	53,728,923	63,872,188	7,461,966	–	125,063,077
Deposits with credit institutions	29,900,000	–	–	–	29,900,000
Cash and cash equivalents	41,011	–	–	–	41,011
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	66,597	66,597
Total assets	83,669,934	63,872,188	7,461,966	66,597	155,070,685
Liabilities					
Accrued expenses and other liabilities	–	–	–	(162,270)	(162,270)
Net assets attributable to holders of redeemable participating shares	–	–	–	(154,908,415)	(154,908,415)
Total liabilities	–	–	–	(155,070,685)	(155,070,685)
Interest sensitivity gap	83,669,934	63,872,188	7,461,966	–	–

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	AU\$	AU\$	AU\$	AU\$	AU\$
Assets					
Transferable securities	74,957,001	44,939,930	6,947,748	–	126,844,679
Deposits with credit institutions	108,600,000	–	–	–	108,600,000
Cash and cash equivalents	71,553	–	–	–	71,553
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	242,359	242,359
Total assets	183,628,554	44,939,930	6,947,748	242,359	235,758,591
Liabilities					
Due to broker	–	–	–	(18,000,000)	(18,000,000)
Accrued expenses and other liabilities	–	–	–	(305,122)	(305,122)
Net assets attributable to holders of redeemable participating shares	–	–	–	(217,453,469)	(217,453,469)
Total liabilities	–	–	–	(235,758,591)	(235,758,591)
Interest sensitivity gap	183,628,554	44,939,930	6,947,748	–	–

HSBC Australian Dollar Liquidity Fund

Contractual repricing dates

30 April 2018	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	AU\$	AU\$	AU\$	AU\$	AU\$
Assets					
Transferable securities	77,967,600	45,633,281	–	–	123,600,881
Deposits with credit institutions	46,000,000	–	–	–	46,000,000
Cash and cash equivalents	74,885	–	–	–	74,885
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	370,855	370,855
Total assets	124,042,485	45,633,281	–	370,855	170,046,621
Liabilities					
Accrued expenses and other liabilities	–	–	–	(233,254)	(233,254)
Net assets attributable to holders of redeemable participating shares	–	–	–	(169,813,367)	(169,813,367)
Total liabilities	–	–	–	(170,046,621)	(170,046,621)
Interest sensitivity gap	124,042,485	45,633,281	–	–	–

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

HSBC US Treasury Liquidity Fund

Contractual repricing dates

30 April 2019	< 1 month	1 to 3 months	3 months to 1 year	Non - Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
Assets					
Transferable securities	109,898,159	112,657,591	34,725,925	–	257,281,675
Money market instruments	73,200,000	–	–	–	73,200,000
Cash and cash equivalents	61,361	–	–	–	61,361
Accrued interest income from financial assets designated at fair value through profit or loss	–	–	–	7,249	7,249
Total assets	183,159,520	112,657,591	34,725,925	7,249	330,550,285
Liabilities					
Due to broker	–	–	–	(9,939,712)	(9,939,712)
Accrued expenses and other liabilities	–	–	–	(503,821)	(503,821)
Net assets attributable to holders of redeemable participating shares	–	–	–	(320,106,752)	(320,106,752)
Total liabilities	–	–	–	(330,550,285)	(330,550,285)
Interest sensitivity gap	183,159,520	112,657,591	34,725,925	–	–

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

c. Other price risk

Other price risk is the risk that the value of the financial investments will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any other factor affecting financial investments in the market.

Price risk is managed by the sub-fund's or Company's Investment Managers by constructing a diversified portfolio of instruments.

An increase of 3% in prices for investments as at the financial year end date would have increased the net assets attributable to the holders of redeemable participating shares by the amounts disclosed in the tables below. A decrease of 3% would have had an equal but opposite effect.

Price risk sensitivity analysis per sub-fund for the financial years as at 30 April 2019 and 30 April 2018:

Sensitivity Analysis 2019	+3%	-3%
HSBC Sterling Liquidity Fund	Stg£208,711,213	(Stg£208,711,213)
HSBC US Dollar Liquidity Fund	US\$809,993,680	(USD\$809,993,680)
HSBC Euro Liquidity Fund	€123,668,233	(€123,668,233)
HSBC Canadian Dollar Liquidity Fund	CAD\$3,769,398	(CAD\$3,769,398)
HSBC Australian Dollar Liquidity Fund ¹	AU\$7,063,340	(AU\$7,063,340)
HSBC US Treasury Liquidity Fund ²	US\$9,914,450	(USD\$9,914,450)
Total	Stg£949,919,501	(Stg£949,919,501)

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

Sensitivity Analysis 2018	+3%	-3%
HSBC Sterling Liquidity Fund	Stg£189,929,952	(Stg£189,929,952)
HSBC US Dollar Liquidity Fund	US\$708,755,290	(USD\$708,755,290)
HSBC Euro Liquidity Fund	€149,011,640	(€149,011,640)
HSBC Canadian Dollar Liquidity Fund	CAD\$4,648,892	(CAD\$4,648,892)
HSBC Australian Dollar Liquidity Fund ¹	AU\$5,088,026	(AU\$5,088,026)
Total	Stg£840,642,248	(Stg£840,642,248)

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

To reduce the possibility of risk the Company on behalf of a sub-fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes.

The sub-funds are designed for investors seeking security of capital and daily liquidity together with an investment return comparable to normal money market interest rates.

d. Foreign currency risk

Each sub-fund may invest in financial instruments and enter into transactions denominated in currencies other than its base currency. The sub-funds may therefore engage in currency transactions in order to hedge such transactions or financial instruments. Consequently the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities.

The currency risk is reviewed and managed on a daily basis by the Investment Manager, while the overall currency positions and exposures are monitored on a monthly basis by the Board of Directors.

There were no significant foreign currency exposures on any of the sub-funds as at 30 April 2019 and 30 April 2018.

At 30 April 2019, had the British Pound strengthened by 5% in relation to all currencies, with all other variables held constant, the combined net assets attributable to holders of redeemable participating shares and the currency adjustment in Net Assets Attributable to Holders of Redeemable Participating Shares per the Statement of Comprehensive Income would have decreased by Stg£1,164,563,652 (30 April 2018: Stg£ 1,032,254,850).

e. Liquidity risk

The Company's constitution provides for the daily creation and cancellation of redeemable participating shares and each sub-fund is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Each sub-fund therefore invests the majority of its assets in investments that are listed or traded on a recognised market, thus assets comprise realisable securities, which can be readily sold. In accordance with each sub-fund's policy, the Investment Manager monitors each sub-fund's liquidity position on a daily basis, and the Board of Directors reviews it on a quarterly basis. All financial liabilities have a contractual maturity of less than 1 month.

The following tables analyse each sub-fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

HSBC Sterling Liquidity Fund

Residual contractual maturities

30 April 2019	3 months to 1				Total
	< 1 month	1 to 3 months	year	> 1 year	
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	2,176,911,673	2,161,164,892	1,545,963,854	–	5,884,040,419
Deposits with credit institutions	1,073,000,000	–	–	–	1,073,000,000
Cash and cash equivalents	65,392	–	–	–	65,392
Accrued interest income from financial assets designated at fair value through profit or loss	2,387,304	–	–	–	2,387,304
Total assets	3,252,364,369	2,161,164,892	1,545,963,854	–	6,959,493,115
Due to broker	(194,984,948)	–	–	–	(194,984,948)
Accrued expenses and other liabilities	(4,573,096)	–	–	–	(4,573,096)
Net assets attributable to holders of redeemable participating shares	(6,759,935,071)	–	–	–	(6,759,935,071)
Total liabilities	(6,959,493,115)	–	–	–	(6,959,493,115)

HSBC Sterling Liquidity Fund

Residual contractual maturities

30 April 2018	3 months to 1				Total
	< 1 month	1 to 3 months	year	> 1 year	
	Stg£	Stg£	Stg£	Stg£	Stg£
Transferable securities	2,502,147,526	1,242,372,484	1,335,628,400	50,000,000	5,130,148,410
Deposits with credit institutions	1,200,850,000	–	–	–	1,200,850,000
Cash and cash equivalents	77,448	–	–	–	77,448
Accrued interest income from financial assets designated at fair value through profit or loss	1,956,279	–	–	–	1,956,279
Total assets	3,705,031,253	1,242,372,484	1,335,628,400	50,000,000	6,333,032,137
Due to broker	(169,825,647)	–	–	–	(169,825,647)
Accrued expenses and other liabilities	(2,693,482)	–	–	–	(2,693,482)
Net assets attributable to holders of redeemable participating shares	(6,160,513,008)	–	–	–	(6,160,513,008)
Total liabilities	(6,333,032,137)	–	–	–	(6,333,032,137)

The weighted average life of the sub-fund's holdings as at 30 April 2019 was 53 days (30 April 2018: 58 days).

HSBC US Dollar Liquidity Fund

Residual contractual maturities

30 April 2019	< 1 month		1 to 3 months	3 months to 1 year	> 1 year	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Transferable securities	6,689,822,608	7,345,100,460	7,618,866,253	–	–	21,653,789,321
Money market instruments	3,045,000,000	–	–	–	–	3,045,000,000
Deposits with credit institutions	2,301,000,000	–	–	–	–	2,301,000,000
Cash and cash equivalents	791,488	–	–	–	–	791,488
Accrued interest income from financial assets designated at fair value through profit or loss	35,420,214	–	–	–	–	35,420,214
Total assets	12,072,034,310	7,345,100,460	7,618,866,253	–	–	27,036,001,023
Accrued expenses and other liabilities	(55,977,532)	–	–	–	–	(55,977,532)
Net assets attributable to holders of redeemable participating shares	(26,980,023,491)	–	–	–	–	–(26,980,023,491)
Total liabilities	(27,036,001,023)	–	–	–	–	–(27,036,001,023)

HSBC US Dollar Liquidity Fund

Residual contractual maturities

30 April 2018	< 1 month		1 to 3 months	3 months to 1 year	> 1 year	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Transferable securities	4,939,866,736	6,218,043,693	7,051,265,898	–	–	18,209,176,327
Deposits with credit institutions	5,416,000,000	–	–	–	–	5,416,000,000
Cash and cash equivalents	641,417	–	–	–	–	641,417
Accrued interest income from financial assets designated at fair value through profit or loss	16,511,345	–	–	–	–	16,511,345
Total assets	10,373,019,498	6,218,043,693	7,051,265,898	–	–	23,642,329,089
Accrued expenses and other liabilities	(38,068,873)	–	–	–	–	(38,068,873)
Net assets attributable to holders of redeemable participating shares	(23,604,260,216)	–	–	–	–	–(23,604,260,216)
Total liabilities	(23,642,329,089)	–	–	–	–	–(23,642,329,089)

The weighted average life of the sub-fund's holdings as at 30 April 2019 was 67 days (30 April 2018: 66 days).

HSBC Euro Liquidity Fund**Residual contractual maturities**

30 April 2019	< 1 month		3 months to 1	> 1 year	Total
	1 to 3 months		year		
	€	€	€	€	€
Transferable securities	1,152,390,530	1,282,123,003	930,180,915	–	3,364,694,448
Deposits with credit institutions	757,580,000	–	–	–	757,580,000
Cash and cash equivalents	86,582	–	–	–	86,582
Accrued interest income from financial assets designated at fair value through profit or loss	1,468,712	–	–	998,760	2,467,472
Total assets	1,911,525,824	1,282,123,003	930,180,915	998,760	4,124,828,502
Due to broker	(256,079,694)	–	–	–	(256,079,694)
Accrued expenses and other liabilities	(315,989)	–	–	–	(315,989)
Net assets attributable to holders of redeemable participating shares	(3,868,432,819)	–	–	–	(3,868,432,819)
Total liabilities	(4,124,828,502)	–	–	–	(4,124,828,502)

HSBC Euro Liquidity Fund**Residual contractual maturities**

30 April 2018	< 1 month		3 months to 1	> 1 year	Total
	1 to 3 months		year		
	€	€	€	€	€
Transferable securities	1,262,023,794	1,801,915,336	1,165,805,535	–	4,229,744,665
Deposits with credit institutions	737,310,000	–	–	–	737,310,000
Cash and cash equivalents	84,765	–	–	–	84,765
Accrued interest income from financial assets designated at fair value through profit or loss	1,944,656	–	–	706,631	2,651,287
Total assets	2,001,363,215	1,801,915,336	1,165,805,535	706,631	4,969,790,717
Accrued expenses and other liabilities	(404,316)	–	–	–	(404,316)
Net assets attributable to holders of redeemable participating shares	(4,969,386,401)	–	–	–	(4,969,386,401)
Total liabilities	(4,969,790,717)	–	–	–	(4,969,790,717)

The weighted average life of the sub-fund's holdings as at 30 April 2019 was 65 days (30 April 2018: 67 days).

HSBC Canadian Dollar Liquidity Fund**Residual contractual maturities**

30 April 2019			3 months to 1		Total
	< 1 month	1 to 3 months	year	> 1 year	
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Transferable securities	40,190,902	33,424,724	20,330,973	–	93,946,599
Deposits with credit institutions	31,700,000	–	–	–	31,700,000
Cash and cash equivalents	35,070	–	–	–	35,070
Accrued interest income from financial assets designated at fair value through profit or loss	40,521	–	–	–	40,521
Total assets	71,966,493	33,424,724	20,330,973	–	125,722,190
Accrued expenses and other liabilities	(177,203)	–	–	–	(177,203)
Net assets attributable to holders of redeemable participating shares	(125,544,987)	–	–	–	(125,544,987)
Total liabilities	(125,722,190)	–	–	–	(125,722,190)

HSBC Canadian Dollar Liquidity Fund**Residual contractual maturities**

30 April 2018			3 months to 1		Total
	< 1 month	1 to 3 months	year	> 1 year	
	CAD\$	CAD\$	CAD\$	CAD\$	CAD\$
Transferable securities	51,528,329	56,856,941	16,677,807	–	125,063,077
Deposits with credit institutions	29,900,000	–	–	–	29,900,000
Cash and cash equivalents	41,011	–	–	–	41,011
Accrued interest income from financial assets designated at fair value through profit or loss	66,597	–	–	–	66,597
Total assets	81,535,937	56,856,941	16,677,807	–	155,070,685
Accrued expenses and other liabilities	(162,270)	–	–	–	(162,270)
Net assets attributable to holders of redeemable participating shares	(154,908,415)	–	–	–	(154,908,415)
Total liabilities	(155,070,685)	–	–	–	(155,070,685)

The weighted average life of the sub-fund's holdings as at 30 April 2019 was 56 days (30 April 2019: 64 days).

HSBC Australian Dollar Liquidity Fund¹

Residual contractual maturities

30 April 2019	< 1 month		3 months to 1	> 1 year	Total
	1 to 3 months	year	year		
	AU\$	AU\$	AU\$	AU\$	AU\$
Transferable securities	74,957,001	44,939,930	6,947,748	–	126,844,679
Deposits with credit institutions	108,600,000	–	–	–	108,600,000
Cash and cash equivalents	71,553	–	–	–	71,553
Accrued interest income from financial assets designated at fair value through profit or loss	242,359	–	–	–	242,359
Total assets	183,870,913	44,939,930	6,947,748	–	235,758,591
Due to broker	(18,000,000)	–	–	–	(18,000,000)
Accrued expenses and other liabilities	(305,122)	–	–	–	(305,122)
Net assets attributable to holders of redeemable participating shares	(217,453,469)	–	–	–	(217,453,469)
Total liabilities	(235,758,591)	–	–	–	(235,758,591)

HSBC Australian Dollar Liquidity Fund¹

Residual contractual maturities

30 April 2018	< 1 month		3 months to 1	> 1 year	Total
	1 to 3 months	year	year		
	AU\$	AU\$	AU\$	AU\$	AU\$
Transferable securities	77,967,600	45,633,281	–	–	123,600,881
Deposits with credit institutions	46,000,000	–	–	–	46,000,000
Cash and cash equivalents	74,885	–	–	–	74,885
Accrued interest income from financial assets designated at fair value through profit or loss	370,855	–	–	–	370,855
Total assets	124,413,340	45,633,281	–	–	170,046,621
Accrued expenses and other liabilities	(233,254)	–	–	–	(233,254)
Net assets attributable to holders of redeemable participating shares	(169,813,367)	–	–	–	(169,813,367)
Total liabilities	(170,046,621)	–	–	–	(170,046,621)

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

The weighted average life of the sub-fund's holdings as at 30 April 2019 was 20 days (30 April 2019: 24 days).

HSBC US Treasury Liquidity Fund²

Residual contractual maturities

30 April 2019	< 1 month		3 months to 1	> 1 year	Total
	1 to 3 months		year		
	US\$	US\$	US\$	US\$	US\$
Transferable securities	109,898,159	100,654,813	46,728,703	–	257,281,675
Money market instruments	73,200,000	–	–	–	73,200,000
Cash and cash equivalents	61,361	–	–	–	61,361
Accrued interest income from financial assets designated at fair value through profit or loss	7,249	–	–	–	7,249
Total assets	183,166,769	100,654,813	46,728,703	–	330,550,285
Due to broker	(9,939,712)	–	–	–	(9,939,712)
Accrued expenses and other liabilities	(503,821)	–	–	–	(503,821)
Net assets attributable to holders of redeemable participating shares	(320,106,752)	–	–	–	(320,106,752)
Total liabilities	(330,550,285)	–	–	–	(330,550,285)

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The weighted average life of the sub-fund's holdings as at 30 April 2019 was 41 days.

f. Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the sub-fund. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The Company proposes to invest in short-term transferable securities which at the time of purchase have a credit rating of at least A-1/P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's. In addition, it is the intention of the Directors to arrange for each sub-fund to maintain a "Triple A" rating from at least one of the most recognised rating agencies. The Directors will aim to ensure that each of the sub-funds will invest in securities which are consistent with maintaining this rating.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 April 2019 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position. The Company's main credit risk concentration is spread over debt securities.

Substantially all of the assets of the Company are held by the Depositary. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the sub-fund's rights with respect to securities held to be delayed or limited. The Bank of New York Mellon has a AA- (30 April 2018: AA-) credit rating, as rated by Standard and Poor's.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

HSBC Sterling Liquidity Fund	30 April 2019	30 April 2018
	Stg£	Stg£
Transferable securities	5,884,040,419	5,130,148,410
Deposits with credit institutions	1,073,000,000	1,200,850,000
Cash and cash equivalents	65,392	77,448
Accrued interest income from financial assets designated at fair value through profit or loss	2,387,304	1,956,279
Total	6,959,493,115	6,333,032,137

HSBC US Dollar Liquidity Fund	30 April 2019	30 April 2018
	US\$	US\$
Transferable securities	21,653,789,321	18,209,176,327
Reverse Repurchase Agreements	3,045,000,000	–
Deposits with credit institutions	2,301,000,000	5,416,000,000
Cash and cash equivalents	791,488	641,417
Accrued interest income from financial assets designated at fair value through profit or loss	35,420,214	16,511,345
Total	27,036,001,023	23,642,329,089

HSBC Euro Liquidity Fund	30 April 2019	30 April 2018
	€	€
Transferable securities	3,364,694,448	4,229,744,665
Deposits with credit institutions	757,580,000	737,310,000
Cash and cash equivalents	86,582	84,765
Accrued interest income from financial assets designated at fair value through profit or loss	2,467,472	2,651,287
Total	4,124,828,502	4,969,790,717

HSBC Canadian Dollar Liquidity Fund	30 April 2019	30 April 2018
	CAD\$	CAD\$
Transferable securities	93,946,599	125,063,077
Deposits with credit institutions	31,700,000	29,900,000
Cash and cash equivalents	35,070	41,011
Accrued interest income from financial assets designated at fair value through profit or loss	40,521	66,597
Total	125,722,190	155,070,685

	30 April 2019	30 April 2018
HSBC Australian Dollar Liquidity Fund¹	AU\$	AU\$
Transferable securities	126,844,679	123,600,881
Deposits with credit institutions	108,600,000	46,000,000
Cash and cash equivalents	71,553	74,885
Accrued interest income from financial assets designated at fair value through profit or loss	242,359	370,855
Total	235,758,591	170,046,621

	30 April 2019	30 April 2018
HSBC US Treasury Liquidity Fund²	US\$	US\$
Transferable securities	257,281,675	–
Reverse Repurchase Agreements	73,200,000	–
Cash and cash equivalents	61,361	–
Accrued interest income from financial assets designated at fair value through profit or loss	7,249	–
Total	330,550,285	–

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The Company's financial assets exposed to credit risk were concentrated in the following industries:

HSBC Sterling Liquidity Fund	30 April 2019	30 April 2018
	%	%
Banks	84.82	88.41
Corporate	3.10	0.88
Government	4.95	1.58
Agency	3.16	6.25
Asset Backed Commercial Paper Programme	3.97	2.88
	100.00	100.00

HSBC US Dollar Liquidity Fund	30 April 2019	30 April 2018
	%	%
Banks	89.55	87.66
Corporate	1.07	2.52
Agency	7.28	5.11
Asset Backed Commercial Paper Programme	2.10	4.71
	100.00	100.00

HSBC Euro Liquidity Fund	30 April 2019	30 April 2018
	%	%
Banks	75.68	71.12
Corporate	17.71	7.76
Government	–	3.70
Agency	2.79	9.13
Asset Backed Commercial Paper Programme	3.82	8.29
	100.00	100.00

HSBC Canadian Dollar Liquidity Fund	30 April 2019	30 April 2018
	%	%
Banks	54.99	49.90
Corporate	5.13	7.87
Government	17.49	16.11
Agency	22.39	26.12
	100.00	100.00

HSBC Australian Dollar Liquidity Fund¹	30 April 2019	30 April 2018
	%	%
Banks	78.36	52.43
Government	2.97	26.93
Agency	18.67	20.64
	100.00	100.00

HSBC US Treasury Liquidity Fund²	30 April 2019	30 April 2018
	%	%
Banks	22.15	–
Government	77.85	–
	100.00	–

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

At 30 April 2019 and 30 April 2018, the Company was invested in debt securities with the following credit quality per Standard and Poor's (A-1+/A-1) and Moody's (P-1):

HSBC Sterling Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2019 %	30 April 2018 %
A-1+	30.58	32.48
A-1/P-1	69.42	67.52
Total	100.00	100.00

HSBC US Dollar Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2019 %	30 April 2018 %
A-1+	41.50	36.25
A-1/P-1	58.50	63.75
Total	100.00	100.00

HSBC Euro Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2019 %	30 April 2018 %
A-1+	31.21	43.18
A-1/P-1	68.79	56.82
Total	100.00	100.00

HSBC Canadian Dollar Liquidity Fund

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2019 %	30 April 2018 %
A-1+	46.41	45.78
A-1/P-1	53.59	54.22
Total	100.00	100.00

HSBC Australian Dollar Liquidity Fund¹

Portfolio by rating category

Credit quality mix Weight (%)	30 April 2019 %	30 April 2018 %
A-1+	44.83	61.11
A-1/P-1	55.17	38.89
Total	100.00	100.00

HSBC US Treasury Liquidity Fund²

Portfolio by rating category

Credit quality mix	30 April 2019	30 April 2018
Weight (%)	%	%
A-1+	83.90	–
A-1/P-1	16.10	–
Total	100.00	–

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018

g. Fair values of financial assets and financial liabilities

Bankers Acceptances, Commercial Papers, Corporate Bonds, Floating Rate Notes, Government Bonds and Treasury Bills are measured at FVTPL. Certificates of Deposit and other negotiable instruments are valued on a “straight line” basis, as an approximation of fair value. Time Deposits and Reverse Repurchase Agreements are valued at amortised cost as an approximation of fair value.

Many of the Company’s financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including securities sold receivable/payable, other receivables, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments.

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in Note 2 (c) (iii) of the Significant Accounting Policies section and in Note 9.

h. Segregated Liability

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund. As of the Statement of Financial Position date, the Directors are not aware of any unrecognised existing or contingent liability of any sub-fund of the Company.

9. Financial Instruments at FVTPL

Fair Value Estimation

The fair values of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- ◆ Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- ◆ Inputs other than listed prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- ◆ Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial year. There were no transfers between levels of the fair value hierarchy during the financial year ended 30 April 2019 or 30 April 2018.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 30 April 2019 and 30 April 2018. There were no financial liabilities held at the current or previous financial year end.

HSBC Sterling Liquidity Fund

30 April 2019	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets held at fair value through profit or loss				
Certificates of Deposit	–	2,970,242,439	–	2,970,242,439
Commercial Papers	–	1,998,605,824	–	1,998,605,824
Floating Rate Notes	–	570,982,590	–	570,982,590
Time Deposits ¹	–	1,073,000,000	–	1,073,000,000
Treasury Bills	344,209,566	–	–	344,209,566
Total investments	344,209,566	6,612,830,853	–	6,957,040,419

HSBC Sterling Liquidity Fund

30 April 2018	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Financial assets held at fair value through profit or loss				
Certificates of Deposit	–	2,943,621,090	–	2,943,621,090
Commercial Papers	–	1,688,534,887	–	1,688,534,887
Floating Rate Notes	–	497,992,433	–	497,992,433
Time Deposits ¹	–	1,200,850,000	–	1,200,850,000
Total investments	–	6,330,998,410	–	6,330,998,410

HSBC US Dollar Liquidity Fund

30 April 2019	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets held at fair value through profit or loss				
Certificates of Deposit	–	9,309,198,403	–	9,309,198,403
Commercial Papers	–	11,530,365,276	–	11,530,365,276
Corporate Bonds	–	105,003,756	–	105,003,756
Floating Rate Notes	–	709,221,886	–	709,221,886
Reverse Repurchase Agreements ¹	–	3,045,000,000	–	3,045,000,000
Time Deposits ¹	–	2,301,000,000	–	2,301,000,000
Total investments	–	26,999,789,321	–	26,999,789,321

HSBC US Dollar Liquidity Fund

30 April 2018	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets held at fair value through profit or loss				
Certificates of Deposit	–	7,528,839,133	–	7,528,839,133
Commercial Papers	–	9,822,224,033	–	9,822,224,033
Corporate Bonds	–	33,113,161	–	33,113,161
Floating Rate Notes	–	825,000,000	–	825,000,000
Time Deposits ¹	–	5,416,000,000	–	5,416,000,000
Total investments	–	23,625,176,327	–	23,625,176,327

HSBC Euro Liquidity Fund

30 April 2019	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets held at fair value through profit or loss				
Certificates of Deposit	–	1,598,817,432	–	1,598,817,432
Commercial Papers	–	1,382,217,341	–	1,382,217,341
Corporate Bonds	–	270,061,871	–	270,061,871
Floating Rate Notes	–	113,597,804	–	113,597,804
Time Deposits ¹	–	757,580,000	–	757,580,000
Total investments	–	4,122,274,448	–	4,122,274,448

HSBC Euro Liquidity Fund**30 April 2018**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets held at fair value through profit or loss				
Certificates of Deposit	–	1,995,951,985	–	1,995,951,985
Commercial Papers	–	1,751,379,501	–	1,751,379,501
Corporate Bonds	–	231,887,750	–	231,887,750
Floating Rate Notes	–	226,745,325	–	226,745,325
Government Bonds	–	13,729,964	–	13,729,964
Time Deposits ¹	–	737,310,000	–	737,310,000
Treasury Bills	10,050,140	–	–	10,050,140
Total investments	10,050,140	4,957,004,525	–	4,967,054,665

HSBC Canadian Dollar Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Financial assets held at fair value through profit or loss				
Bankers Acceptances	–	31,685,011	–	31,685,011
Certificates of Deposit	–	4,993,158	–	4,993,158
Commercial Papers	–	19,923,685	–	19,923,685
Corporate Bonds	–	2,594,458	–	2,594,458
Floating Rate Notes	–	15,881,692	–	15,881,692
Time Deposits ¹	–	31,700,000	–	31,700,000
Treasury Bills	18,868,595	–	–	18,868,595
Total investments	18,868,595	106,778,004	–	125,646,599

HSBC Canadian Dollar Liquidity Fund**30 April 2018**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Financial assets held at fair value through profit or loss				
Bankers Acceptances	–	35,452,605	–	35,452,605
Certificates of Deposit	–	15,010,650	–	15,010,650
Commercial Papers	–	31,427,219	–	31,427,219
Floating Rate Notes	–	18,224,133	–	18,224,133
Time Deposits ¹	–	29,900,000	–	29,900,000
Treasury Bills	–	24,948,470	–	24,948,470
Total investments	–	154,963,077	–	154,963,077

HSBC Australian Dollar Liquidity Fund²

30 April 2019	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Financial assets held at fair value through profit or loss				
Certificates of Deposit	–	60,937,681	–	60,937,681
Commercial Papers	–	42,890,578	–	42,890,578
Corporate Bonds	–	8,006,993	–	8,006,993
Government Bonds	–	8,025,179	–	8,025,179
Time Deposits ¹	–	108,600,000	–	108,600,000
Treasury Bills	–	6,984,248	–	6,984,248
Total investments	–	235,444,679	–	235,444,679

HSBC Australian Dollar Liquidity Fund²

30 April 2018	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Financial assets held at fair value through profit or loss				
Certificates of Deposit	–	27,951,936	–	27,951,936
Commercial Papers	–	49,944,902	–	49,944,902
Corporate Bonds	–	21,048,825	–	21,048,825
Government Bonds	–	7,004,636	–	7,004,636
Time Deposits ¹	–	46,000,000	–	46,000,000
Treasury Bills	–	17,650,582	–	17,650,582
Total investments	–	169,600,881	–	169,600,881

HSBC US Treasury Liquidity Fund³

30 April 2019	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets held at fair value through profit or loss				
Floating Rate Notes	–	24,936,108	–	24,936,108
Reverse Repurchase Agreements ¹	–	73,200,000	–	73,200,000
Treasury Bills	232,345,567	–	–	232,345,567
Total investments	232,345,567	98,136,108	–	330,481,675

¹ Valued at amortised cost as an approximation of fair value.

² HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

³ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

There were no transfers between levels during the financial years ended 30 April 2019 and 30 April 2018.

The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 30 April 2019 and 30 April 2018 but for which fair value is disclosed:

HSBC Sterling Liquidity Fund

30 April 2019	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	65,392	–	65,392
Accrued interest income from financial assets designated at fair value through profit or loss	–	2,387,304	–	2,387,304
Total assets	–	2,452,696	–	2,452,696
Liabilities				
Due to broker	–	(194,984,948)	–	(194,984,948)
Accrued expenses and other liabilities	–	(4,573,096)	–	(4,573,096)
Net assets attributable to holders of redeemable participating shares	–	(6,759,935,071)	–	(6,759,935,071)
Total liabilities	–	(6,959,493,115)	–	(6,959,493,115)

HSBC Sterling Liquidity Fund

30 April 2018	Level 1	Level 2	Level 3	Total
	Stg£	Stg£	Stg£	Stg£
Assets				
Cash and cash equivalents	–	77,448	–	77,448
Accrued interest income from financial assets designated at fair value through profit or loss	–	1,956,279	–	1,956,279
Total assets	–	2,033,727	–	2,033,727
Liabilities				
Due to broker	–	(169,825,647)	–	(169,825,647)
Accrued expenses and other liabilities	–	(2,693,482)	–	(2,693,482)
Net assets attributable to holders of redeemable participating shares	–	(6,160,513,008)	–	(6,160,513,008)
Total liabilities	–	(6,333,032,137)	–	(6,333,032,137)

HSBC US Dollar Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	791,488	–	791,488
Accrued interest income from financial assets designated at fair value through profit or loss	–	35,420,214	–	35,420,214
Total assets	–	36,211,702	–	36,211,702
Liabilities				
Accrued expenses and other liabilities	–	(55,977,532)	–	(55,977,532)
Net assets attributable to holders of redeemable participating shares	–	(26,980,023,491)	–	(26,980,023,491)
Total liabilities	–	(27,036,001,023)	–	(27,036,001,023)

HSBC US Dollar Liquidity Fund**30 April 2018**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	641,417	–	641,417
Accrued interest income from financial assets designated at fair value through profit or loss	–	16,511,345	–	16,511,345
Total assets	–	17,152,762	–	17,152,762
Liabilities				
Accrued expenses and other liabilities	–	(38,068,873)	–	(38,068,873)
Net assets attributable to holders of redeemable participating shares	–	(23,604,260,216)	–	(23,604,260,216)
Total liabilities	–	(23,642,329,089)	–	(23,642,329,089)

HSBC Euro Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	86,582	–	86,582
Accrued interest income from financial assets designated at fair value through profit or loss	–	2,467,472	–	2,467,472
Total assets	–	2,554,054	–	2,554,054
Liabilities				
Due to broker	–	(256,079,694)	–	(256,079,694)
Accrued expenses and other liabilities	–	(315,989)	–	(315,989)
Net assets attributable to holders of redeemable participating shares	–	(3,868,432,819)	–	(3,868,432,819)
Total liabilities	–	(4,124,828,502)	–	(4,124,828,502)

HSBC Euro Liquidity Fund**30 April 2018**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Cash and cash equivalents	–	84,765	–	84,765
Accrued interest income from financial assets designated at fair value through profit or loss	–	2,651,287	–	2,651,287
Total assets	–	2,736,052	–	2,736,052
Liabilities				
Accrued expenses and other liabilities	–	(404,316)	–	(404,316)
Net assets attributable to holders of redeemable participating shares	–	(4,969,386,401)	–	(4,969,386,401)
Total liabilities	–	(4,969,790,717)	–	(4,969,790,717)

HSBC Canadian Dollar Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Assets				
Cash and cash equivalents	–	35,070	–	35,070
Accrued interest income from financial assets designated at fair value through profit or loss	–	40,521	–	40,521
Total assets	–	75,591	–	75,591
Liabilities				
Accrued expenses and other liabilities	–	(177,203)	–	(177,203)
Net assets attributable to holders of redeemable participating shares	–	(125,544,987)	–	(125,544,987)
Total liabilities	–	(125,722,190)	–	(125,722,190)

HSBC Canadian Dollar Liquidity Fund**30 April 2018**

	Level 1	Level 2	Level 3	Total
	CAD\$	CAD\$	CAD\$	CAD\$
Assets				
Cash and cash equivalents	–	41,011	–	41,011
Accrued interest income from financial assets designated at fair value through profit or loss	–	66,597	–	66,597
Total assets	–	107,608	–	107,608
Liabilities				
Accrued expenses and other liabilities	–	(162,270)	–	(162,270)
Net assets attributable to holders of redeemable participating shares	–	(154,908,415)	–	(154,908,415)
Total liabilities	–	(155,070,685)	–	(155,070,685)

HSBC Australian Dollar Liquidity Fund**30 April 2019**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Assets				
Cash and cash equivalents	–	71,553	–	71,553
Accrued interest income from financial assets designated at fair value through profit or loss	–	242,359	–	242,359
Total assets	–	313,912	–	313,912
Liabilities				
Due to broker	–	(18,000,000)	–	(18,000,000)
Accrued expenses and other liabilities	–	(305,122)	–	(305,122)
Net assets attributable to holders of redeemable participating shares	–	(217,453,469)	–	(217,453,469)
Total liabilities	–	(235,758,591)	–	(235,758,591)

HSBC Australian Dollar Liquidity Fund¹**30 April 2018**

	Level 1	Level 2	Level 3	Total
	AU\$	AU\$	AU\$	AU\$
Assets				
Cash and cash equivalents	–	74,885	–	74,885
Accrued interest income from financial assets designated at fair value through profit or loss	–	370,855	–	370,855
Total assets	–	445,740	–	445,740
Liabilities				
Accrued expenses and other liabilities	–	(233,254)	–	(233,254)
Net assets attributable to holders of redeemable participating shares	–	(169,813,367)	–	(169,813,367)
Total liabilities	–	(170,046,621)	–	(170,046,621)

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.**HSBC US Treasury Liquidity Fund²****30 April 2019**

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	–	61,361	–	61,361
Accrued interest income from financial assets designated at fair value through profit or loss	–	7,249	–	7,249
Total assets	–	68,610	–	68,610
Liabilities				
Due to broker	–	(9,939,712)	–	(9,939,712)
Accrued expenses and other liabilities	–	(503,821)	–	(503,821)
Net assets attributable to holders of redeemable participating shares	–	(320,106,752)	–	(320,106,752)
Total liabilities	–	(330,550,285)	–	(330,550,285)

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

The assets and liabilities included in the above tables are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Accruals represent the contractual amounts and obligations due by the Company for settlement of trades and expenses.

The value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Company in accordance with the Company's prospectus. The fair value is based on the amount payable on demand, discounted if applicable from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

10. Exchange Rates

The combined Financial Statements of the Company are prepared in the reporting currency of the Company, Sterling (Stg£). HSBC US Dollar Liquidity Fund, HSBC Canadian Dollar Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Australian Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund have been converted to Sterling for combination purposes on the Statement of Financial Position by using the exchange rate prevailing at the close of business at 30 April 2019.

The average exchange rate for the financial year is used in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The exchange rates used were as follows:

Statement of Financial Position		Statement of Comprehensive Income and Statement of Changes in Net Assets		
As at 30 April 2019	As at 30 April 2018		Financial year ended 30 April 2019	Financial year ended 30 April 2018
US\$1.303650	US\$1.377350	Stg£1	US\$1.304461	US\$1.338356
€1.163250	€1.140000	Stg£1	€1.135104	€1.131209
CAD\$1.753700	CAD\$1.765700	Stg£1	CAD\$1.718504	CAD\$1.709122
AU\$1.852150	AU\$1.824700	Stg£1	AU\$1.800161	AU\$1.727354

The difference due to movements in the exchange rates used for translation from one reporting financial year to the next and from average to closing rate is disclosed as a currency adjustment in the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and has no effect on the Net Asset Value per share attributable to the individual sub-funds.

11. Efficient Portfolio Management

Repurchase Agreements

The Company may enter (for the purposes of efficient portfolio management) into securities lending arrangements and/or repurchase transactions in accordance with normal market practice. Where the Company enters into repurchase agreements, the Investment Manager shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Company.

The Company can at any time recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.

As at 30 April 2019, the HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund held reverse repurchase agreements and as at 30 April 2018, there were no reverse repurchase agreements held by the Company.

12. Net Asset Value

HSBC Sterling Liquidity Fund	A Shares Stg£	B Shares Stg£	C Shares Stg£	D Shares Stg£	E Shares Stg£	F Shares Stg£	G Shares Stg£	H Shares Stg£	J Shares Stg£	K Shares Stg£
Net asset value										
30 April 2019	1,051,234,452	248,804	203,422,135	3,795,103	77,741,835	543,371,062	615,537,167	3,632,127,831	285	9,508,754
30 April 2018	1,108,836,931	198,176	164,818,537	137,940,863	12,026,438	605,506,799	458,771,176	2,726,315,950	–	–
30 April 2017	1,657,169,571	1,842,751	137,679,776	137,643,267	407,427	537,587,856	514,052,646	3,266,058,631	–	94,425,389
Net asset value per share										
30 April 2019	Stg£1.00	Stg£1.00	Stg£1.41	Stg£1.36	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.01	Stg£1.00
30 April 2018	Stg£1.00	Stg£1.00	Stg£1.40	Stg£1.36	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	–	–
30 April 2017	Stg£1.00	Stg£1.00	Stg£1.40	Stg£1.36	Stg£1.00	Stg£1.00	Stg£1.00	Stg£1.00	–	Stg£1.01

HSBC Sterling Liquidity Fund	L Shares Stg£	Y Shares Stg£	Z Shares Stg£
Net asset value			
30 April 2019	139,410,849	198,974,170	284,562,625
30 April 2018	207,825,229	208,859,590	529,413,319
30 April 2017	169,349,029	105,042,352	278,473,877
Net asset value per share			
30 April 2019	Stg£1.02	Stg£1.00	Stg£1.00
30 April 2018	Stg£1.01	Stg£1.00	Stg£1.00
30 April 2017	Stg£1.01	Stg£1.00	Stg£1.00

HSBC US Dollar Liquidity Fund	A Shares US\$	B Shares US\$	C Shares US\$	D Shares US\$	E Shares US\$	F Shares US\$	G Shares US\$	H Shares US\$	I Shares US\$	J Shares US\$
Net asset value										
30 April 2019	3,406,987,822	110,219,846	154,341,526	45,726,030	231,345,629	3,201,135,019	1,463,648,452	9,776,282,769	116,420,973	5,837,196
30 April 2018	3,112,974,767	68,593,341	155,909,747	14,018,926	233,081,048	2,013,745,820	1,509,412,402	10,063,392,230	29,415	6,439,422
30 April 2017	5,895,566,707	74,866,286	280,848,336	102,096,597	173,476,334	3,534,744,568	860,114,508	9,433,192,163	29,036	–
Net asset value per share										
30 April 2019	US\$1.00	US\$1.00	US\$1.28	US\$1.22	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.02
30 April 2018	US\$1.00	US\$1.00	US\$1.25	US\$1.20	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.02	US\$1.00
30 April 2017	US\$1.00	US\$1.00	US\$1.23	US\$1.18	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.01	–

HSBC US Dollar Liquidity Fund	K Shares US\$	L Shares US\$	X Shares US\$	Y Shares US\$	Z Shares US\$
Net asset value					
30 April 2019	80,839,594	665,923,006	3,376,991	1,101,264,200	6,616,674,437
30 April 2018	1,310	315,169,613	–	322,408,006	5,789,084,169
30 April 2017	1,291	538,482,979	–	381,422,159	4,613,402,512
Net asset value per share					
30 April 2019	US\$1.05	US\$1.05	US\$1.00	US\$1.00	US\$1.00
30 April 2018	US\$1.03	US\$1.02	–	US\$1.00	US\$1.00
30 April 2017	US\$1.01	US\$1.01	–	US\$1.00	US\$1.00

HSBC Euro Liquidity Fund	A Shares €	B Shares €	C Shares €	D Shares €	E Shares €	F Shares €	G Shares €	H Shares €	I Shares €	J Shares €
Net asset value										
30 April 2019	583,437,108	754,097	332,046,275	209,467	–	–	167,135,997	2,184,795,989	426,507,015	69,696,476
30 April 2018	1,264,156,506	916,736	112,209,328	9,899,930	11,987,993	222,227,762	395,055,498	2,847,802,615	–	–
30 April 2017	1,808,192,957	986,903	96,884,889	9,948,555	–	229,827,934	558,655,475	2,551,563,277	–	–
Net asset value per share										
30 April 2019	€1.00	€1.00	€1.22	€1.20	–	–	€1.00	€1.00	€9,995.42	€1.00
30 April 2018	€1.00	€1.00	€1.23	€1.21	€1.00	€1.00	€1.00	€1.00	–	–
30 April 2017	€1.00	€1.00	€1.24	€1.21	–	€1.00	€1.00	€1.00	–	–

HSBC Euro Liquidity Fund	K Shares €	L Shares €	Z Shares €
Net asset value			
30 April 2019	2,650,771	101,199,624	–
30 April 2018	2,150,940	102,979,093	–
30 April 2017	–	246,645,778	11,703,569
Net asset value per share			
30 April 2019	€0.99	€0.99	–
30 April 2018	€1.00	€0.99	–
30 April 2017	–	€1.00	€1.00

HSBC Canadian Dollar Liquidity Fund	A Shares CAD\$	E Shares CAD\$	F Shares CAD\$	G Shares CAD\$	H Shares CAD\$	K Shares CAD\$	L Shares CAD\$	Z Shares CAD\$
Net asset value								
30 April 2019	18,168,589	10	36,780,342	16,697,936	23,611,206	62,893	5,213,923	25,010,088
30 April 2018	41,196,770	–	36,244,541	5,037,306	22,152,596	61,937	5,507,848	44,707,417
30 April 2017	27,696,719	–	35,961,035	2,136,411	55,198,916	–	6,940,564	42,181,181
Net asset value per share								
30 April 2019	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.02	CAD\$1.03	CAD\$1.00
30 April 2018	CAD\$1.00	–	CAD\$1.00	CAD\$1.00	CAD\$1.00	CAD\$1.01	CAD\$1.02	CAD\$1.00
30 April 2017	CAD\$1.00	–	CAD\$1.00	CAD\$1.00	CAD\$1.00	–	CAD\$1.01	CAD\$1.00

HSBC Australian Dollar Liquidity Fund ¹	A Shares AU\$	B Shares AU\$	C Shares AU\$	E Shares AU\$	F Shares AU\$	G Shares AU\$	H Shares AU\$	J Shares AU\$	L Shares AU\$	T Shares AU\$
Net asset value										
30 April 2019	58,197,955	160,989	19,576	31,124,033	189,411	50,013,427	26,054,794	20,186	4,579,551	181,073
30 April 2018	14,742,961	10,029,640	1,004,742	–	10,035,268	–	10,036,395	1,004,897	11,591,264	10,031,892
30 April 2017	–	–	–	–	–	–	–	–	–	–
Net asset value per share										
30 April 2019	AU\$1.00	AU\$1.00	AU\$1.02	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.00	AU\$1.02	AU\$1.02	AU\$1.00
30 April 2018	AU\$1.00	AU\$1.00	AU\$1.00	–	AU\$1.00	–	AU\$1.00	AU\$1.00	AU\$1.01	AU\$1.00
30 April 2017	–	–	–	–	–	–	–	–	–	–

HSBC Australian Dollar Liquidity Fund ¹	X Shares AU\$	Z Shares AU\$
Net asset value		
30 April 2019	46,694,034	218,440
30 April 2018	91,297,661	10,038,647
30 April 2017	–	–
Net asset value per share		
30 April 2019	AU\$1.00	AU\$1.00
30 April 2018	AU\$1.00	AU\$1.00
30 April 2017	–	–

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

HSBC US Treasury Liquidity Fund²	A Shares US\$	B Shares US\$	H Shares US\$	X Shares US\$	Y Shares US\$	Z Shares US\$
Net asset value						
30 April 2019	1,000	801,371	17,219,475	51,320,931	31,388,817	219,375,158
30 April 2018	–	–	–	–	–	–
30 April 2017	–	–	–	–	–	–
Net asset value per share						
30 April 2019	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.00	US\$1.00
30 April 2018	–	–	–	–	–	–
30 April 2017	–	–	–	–	–	–

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

13. Collateral for Reverse Repurchase Agreements

As at 30 April 2019, the amount of collateral received on the HSBC US Dollar Liquidity Fund is US\$3,103,686,069 and on the HSBC US Treasury Liquidity Fund is US\$74,664,325. There was no collateral received as at 30 April 2018 as there were no reverse repurchase agreements held by the sub-funds.

The currency of collateral received is denominated in the functional currency of the sub-fund. Eligible collateral received, other than cash, is deemed high quality as per UCITS regulations, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

14. Asset Backed Securities

Below is a summary of HSBC Global Liquidity Funds plc's holdings in non-subsiary unconsolidated structured entities ("SEs"):

As at 30 April 2019

Sub-Fund	Line position in Statement of Financial Position	No of investments in structured entities	Range of the size of the SEs in Notional (Million) (unaudited)	Fair Value	% of total Financial Assets at Fair Value through Profit or Loss	Other
HSBC Sterling Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	9	10,000 – 30,000	Stg£276,436,295	3.97%	Non recourse
HSBC US Dollar Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	6	10,000 – 20,000	US\$566,182,764	2.10%	Non recourse
HSBC Euro Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	8	10,000 – 20,000	€157,605,419	3.82%	Non recourse
Combined Total Asset Backed Commercial Papers	Financial assets at FVTPL	23	10,000 – 30,000	Stg£846,229,146	2.71%	Non recourse

As At 30 April 2018

Sub-Fund	Line position in Statement of Financial Position	No of investments in structured entities	Range of the size of the SEs in Notional (Million) (unaudited)	Fair Value	% of total Financial Assets at Fair Value through Profit or Loss	Other
HSBC Sterling Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	8	1,249.8 – 20,066	Stg£181,918,574	2.87%	Non recourse
HSBC US Dollar Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	14	807.9– 3,887.1	US\$969,092,418	4.10%	Non recourse
Asset Backed Certificates of Deposit	Financial assets at FVTPL	1	3,404.8– 3,404.8	US\$143,000,000	0.61%	Non recourse
HSBC Euro Liquidity Fund						
Asset Backed Commercial Papers	Financial assets at FVTPL	29	807.9– 3,404.8	€411,630,117	8.29%	Non recourse
Combined Total Asset Backed Commercial Papers	Financial assets at FVTPL	52	807.9 – 20,066	Stg1,350,412,165	4.82%	Non recourse

HSBC Sterling Liquidity Fund has a percentage range of 0.02% - 0.28% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2019 (30 April 2018: 0.10% - 0.84%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2019.

HSBC US Dollar Liquidity Fund has a percentage range of 0.18% - 2.43% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2019 (30 April 2018: 1.26% - 7.69%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2019.

HSBC Euro Liquidity Fund has a percentage range of 0.04% - 0.54% notional holding out of the entire outstanding notional balances of the structured entities as at 30 April 2019 (30 April 2018: 0.14% - 4.33%). The sub-fund's maximum exposure to losses is the fair value of the Asset Backed Securities held on the Statement of Financial Position as at 30 April 2019.

HSBC Canadian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2019 (30 April 2018: nil).

HSBC Australian Dollar Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2019 (30 April 2018: nil).

HSBC US Treasury Liquidity Fund has no holdings in non-subsidiary unconsolidated structured entities as at 30 April 2019 (30 April 2018: n/a).

During the financial year, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Company's maximum exposure to loss in the funds invested in asset backed commercial papers is limited to the carrying amounts shown in the table above.

15. Employees

The Company had no employees during the financial year.

16. Significant Events During the Financial Year End

Launch of new share classes

During the financial year the following share classes launched.

	Share Class	Launch Date
HSBC Sterling Liquidity Fund	J Shares	20 June 2018
HSBC Euro Liquidity Fund	J Shares	8 March 2019
	I Shares	22 March 2019
HSBC US Treasury Liquidity Fund	H Shares	23 July 2018
	X Shares	23 July 2018
	Y Shares	23 July 2018
	Z Shares	23 July 2018
	B Shares	22 March 2019
	A Shares	22 March 2019
HSBC Canadian Dollar Liquidity Fund	E Shares	10 April 2019

MMF Regulation

Under the Money Market Funds (“MMF”) Regulation, on 5 February 2019, the HSBC US Dollar Liquidity Fund, HSBC Sterling Liquidity Fund, HSBC Euro Liquidity Fund, HSBC Canadian Dollar Liquidity Fund and HSBC Australian Dollar Liquidity Fund were approved as Low Volatility MMFs and the HSBC US Treasury Liquidity Fund was approved as a Public Debt Constant NAV MMF. Each sub-fund had previously operated as a short term MMF with a constant net asset value pursuant to the UCITS Regulations. The Company ceased to operate the share cancellation mechanism on holdings in Distributing Share Classes of the HSBC Euro Liquidity Fund on 21 March 2019. These Distributing Share Classes converted to Accumulating Share Classes in order to comply with the Central Bank’s requirements under the MMF Regulation.

Changes to the Prospectus

A revised Prospectus was filed and approved by the Central Bank of Ireland on 1 June 2018. The updates to the Prospectus were: (i) an addition of language to comply with the General Data Protection Regulation; (ii) an addition of a new risk warning for the potential implications of Brexit; and (iii) an update to the Dealing Deadline, Valuation Point and reverse repurchase agreement ranges of the HSBC US Treasury Liquidity Fund.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 18 July 2018. The updates to the Prospectus were: (i) update of the Business day definition for HSBC Australian Dollar Liquidity Fund; and (ii) an addition of five newly approved VNAV MMF sub-funds.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 5 February 2019. The updates to the Prospectus were: (i) the existing sub-funds were approved under the MMF Regulation and all applicable amendments were made and disclosure added; (ii) share class cancellations in relation to the HSBC Euro Liquidity Fund were to be cease operation on or before 21 March 2019; (iii) all distributing share classes on the HSBC Euro Liquidity Fund were to convert to accumulating share classes on or before 21 March 2019.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 15 April 2019. The updates to the Prospectus were: (i) an update of the Dealing Deadline for HSBC US Treasury Liquidity Fund; (ii) an addition of two new accumulating share classes in the HSBC US Dollar Liquidity Fund.

Special Business at an AGM

At an AGM of the Company on 13 November 2018 Shareholders approved the adoption of updated Articles of Association of the Company reflecting changes required under the MMF Regulation which were adopted upon noting with the Central Bank on 5 February 2019.

Newly Launched Sub-Funds

HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

Changes to the Board of Directors

On 24 August 2018, Peter Blessing, Desmond Miller and Angus Schumacher resigned from the position of non-executive Director of the Company, and Denise Kinsella and Gerard Grimes were appointed to the position of non-executive Director of the Company.

On 29 August 2018, Richard Palmer was appointed to the position of non-executive Director of the Company.

There have been no other significant events during the financial year.

17. Significant Events Since the Financial year End

The Directors resolved to appoint HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") as Management Company with an effective date of 1 May 2019. The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" and has its registered office at 16, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. As at the appointment of the Management Company in this capacity, the Company ceased to be a self-managed UCITS investment company.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 1 May 2019. The Prospectus was updated to reflect the appointment of the Management Company.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 14 May 2019. The Prospectus was updated to correct a typo.

A revised Prospectus was filed and approved by the Central Bank of Ireland on 26 July 2019. W share class was added for HSBC Australian Dollar Liquidity Fund and HSBC Sterling Liquidity Fund.

There have been no other significant events since the financial year end.

18. Commitments and Contingencies

The Company had no undisclosed commitments or contingencies as at 30 April 2019 and 30 April 2018.

19. Transaction Costs

Transaction fees incurred by the sub-funds relating to purchase or sale of transferable securities, money market instruments or other eligible assets are mainly composed of Depositary fees.

Custody transaction costs are as follows:

	Financial year ended 30 April 2019	Financial year ended 30 April 2018
HSBC Sterling Liquidity Fund	Stg£13,833	Stg£12,441
HSBC US Dollar Liquidity Fund	US\$36,117	US\$23,443
HSBC Euro Liquidity Fund	€33,229	€37,083
HSBC Canadian Dollar Liquidity Fund	CAD\$9,790	CAD\$9,926
HSBC Australian Dollar Liquidity Fund ¹	AU\$4,692	AU\$13,973
HSBC US Treasury Liquidity Fund ²	US\$12,207	–

¹ HSBC Australian Dollar Liquidity Fund commenced operations on 9 January 2018.

² HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

20. Fund Asset Regime

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) in March 2015 (effective from 1 July 2016), the Directors undertook, together with the Administrator a review of the way in which subscription, distribution and redemption monies are channelled to and from the Company. As a result of this review, subscription and redemption monies are (effective from 1 July 2016), channelled through an umbrella cash collection account in the name of the Depositary on behalf of the Company. Pending issue of the Shares and/or payment of subscription proceeds to an account in the name of the Depositary on behalf of the Company, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant portfolio in respect of amounts paid by or due to it.

21. Approval of Financial Statements

The Directors approved the Annual Financial Statements on 16 August 2019.

Portfolio Statements

HSBC Sterling Liquidity Fund

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Floating Rate Notes 4.75% (30 April 2018: 4.84%) (a)		
15,000,000	Australia & New Zealand Banking Group Ltd FRN 09/07/2019	15,000,415	0.22
50,000,000	Bank of Nova Scotia/The FRN 18/10/2019	50,011,500	0.74
15,000,000	Bank of Nova Scotia/The FRN 30/10/2019	15,010,950	0.22
40,000,000	Commonwealth Bank of Australia FRN 14/01/2020	39,992,400	0.59
33,000,000	Metropolitan Life Global Funding FRN 11/04/2020	32,994,467	0.49
38,000,000	Royal Bank of Canada FRN 11/10/2019	37,981,000	0.56
23,000,000	Toyota Motor Finance Netherlands BV FRN 06/08/2019	22,996,550	0.34
50,000,000	Westpac Banking Corp FRN 19/07/2019	49,999,500	0.74
50,000,000	Westpac Banking Corp FRN 18/11/2019	50,001,000	0.74
7,000,000	Westpac Banking Corp FRN 14/01/2020	6,999,808	0.11
	Total Floating Rate Notes	320,987,590	4.75
	Transferable securities admitted to official stock exchange listing 4.75% (30 April 2018: 4.84%)	320,987,590	4.75
	Transferable securities dealt on another regulated market		
	Commercial Papers 29.57% (30 April 2018: 27.41%) (b)		
100,000,000	Across 0.73% 10/05/2019	99,980,125	1.48
33,000,000	Agricultural Bank of China Ltd 0.92% 28/06/2019	32,951,023	0.49
15,000,000	Antalis 0.71% 15/05/2019	14,995,598	0.22
23,000,000	Banque Fédérative Du Crédit Mutuel 0.70% 10/05/2019	22,995,576	0.34
85,000,000	Banque Fédérative Du Crédit Mutuel 0.91% 03/09/2019	84,733,100	1.25
48,000,000	Banque Fédérative Du Crédit Mutuel 0.78% 09/09/2019	47,864,636	0.71
50,000,000	BRED 0.83% 02/08/2019	49,893,352	0.74
35,000,000	BRED 0.84% 09/08/2019	34,918,835	0.52
60,000,000	BRED 0.88% 05/09/2019	59,816,453	0.88
50,000,000	Caisse Centrale Desjardins Du Quebec 0.76% 03/05/2019	49,996,867	0.74
70,000,000	China Construction Bank Corp 0.91% 29/05/2019	69,949,464	1.03
13,000,000	China Construction Bank Corp 0.79% 09/07/2019	12,980,258	0.19
60,000,000	China Construction Bank Corp 0.90% 10/07/2019	59,895,505	0.89
33,500,000	Dekabank Deutsche Girozenra 0.83% 14/05/2019	33,489,351	0.49
60,000,000	Dekabank Deutsche Girozenra 0.80% 17/06/2019	59,936,568	0.89
40,000,000	DNB Bank ASA 0.76% 08/05/2019	39,993,374	0.59
71,000,000	DZ Bank AG 0.85% 13/05/2019	70,978,398	1.05
55,000,000	DZ Bank AG 0.85% 04/07/2019	54,916,792	0.81
27,000,000	DZ Bank AG 0.84% 08/07/2019	26,957,200	0.40
35,000,000	DZ Bank AG 0.84% 15/07/2019	34,938,818	0.52
50,000,000	DZ Bank AG 0.84% 18/07/2019	49,908,938	0.74
24,000,000	DZ Bank AG 0.86% 21/08/2019	23,936,566	0.35
70,000,000	European Bank for Reconstruction and Development 0.79% 15/10/2019	69,747,350	1.03
20,000,000	LMA SA 0.84% 11/06/2019	19,980,701	0.30
55,000,000	LMA SA 0.81% 13/06/2019	54,946,240	0.81

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Commercial Papers 29.57% (30 April 2018: 27.41%) (b)			
50,000,000	LMA SA 0.81% 29/07/2019	49,899,827	0.74
2,500,000	Managed and Enhanced Funding 0.82% 03/06/2019	2,498,098	0.04
25,900,000	Managed and Enhanced Funding 0.82% 11/06/2019	25,875,543	0.39
70,000,000	Nordea Bank AB 0.83% 08/07/2019	69,890,487	1.03
60,000,000	Nordea Bank AB 0.82% 15/07/2019	59,897,357	0.89
50,000,000	OP Corporate Bank Plc 0.81% 11/07/2019	49,920,539	0.74
15,000,000	OP Corporate Bank Plc 0.88% 11/09/2019	14,951,586	0.22
37,500,000	OP Corporate Bank Plc 0.95% 07/10/2019	37,345,125	0.55
103,395,000	Regency Assets Ltd 0.66% 03/05/2019	103,389,351	1.53
4,852,000	Regency Assets Ltd 0.80% 10/05/2019	4,850,937	0.07
50,000,000	Standard Chartered Bank 0.92% 07/06/2019	49,952,260	0.74
50,000,000	Sumitomo Mitsui Trust Bank 0.62% 05/07/2019	49,943,624	0.74
140,000,000	Swedbank AB 0.84% 18/07/2019	139,747,440	2.07
40,000,000	Toyota Kredit 0.91% 24/10/2019	39,824,771	0.59
45,000,000	Toyota Motor Finance 0.83% 28/05/2019	44,971,532	0.66
15,000,000	Toyota Motor Finance 0.79% 18/07/2019	14,974,255	0.22
50,000,000	Unilever Plc 0.75% 09/05/2019	49,990,719	0.74
10,000,000	Unilever Plc 0.81% 24/07/2019	9,981,285	0.15
Total Commercial Papers		1,998,605,824	29.57
Floating Rate Notes 3.70% (30 April 2018: 3.25%) (b)			
250,000,000	Barclays Bank Plc FRN 18/07/2019	249,995,000	3.70
Total Floating Rate Notes		249,995,000	3.70
Treasury Bills 5.09% (30 April 2018: –%) (b)			
1,912,000	United Kingdom Treasury Bill 0.00% 07/05/2019	1,911,775	0.03
3,585,000	United Kingdom Treasury Bill 0.00% 20/05/2019	3,583,830	0.05
150,000,000	United Kingdom Treasury Bill 0.00% 28/05/2019	149,931,477	2.22
402,000	United Kingdom Treasury Bill 0.00% 10/06/2019	401,670	0.01
1,000,000	United Kingdom Treasury Bill 0.00% 17/06/2019	999,025	0.01
75,570,000	United Kingdom Treasury Bill 0.00% 08/07/2019	75,460,910	1.12
25,000,000	United Kingdom Treasury Bill 0.00% 15/07/2019	24,960,750	0.37
15,218,900	United Kingdom Treasury Bill 0.00% 22/07/2019	15,193,028	0.22
72,017,000	United Kingdom Treasury Bill 0.00% 14/10/2019	71,767,101	1.06
Total Treasury Bills		344,209,566	5.09
Transferable securities dealt on another regulated market 38.36% (30 April 2018: 30.66%)		2,592,810,390	38.36
Other Transferable Securities			
Certificates of Deposit 43.94% (30 April 2018: 47.78%) (c)			
55,000,000	Agricultural Bank of China Ltd 0.96% 22/05/2019	54,968,304	0.81
42,000,000	Australia & New Zealand Banking Group 0.77% 07/05/2019	41,993,760	0.62
50,000,000	Bank of Nova Scotia 0.88% 06/08/2019	50,002,260	0.74
27,000,000	Bank of Tokyo 0.82% 28/06/2019	27,000,369	0.40
15,000,000	Bank of Tokyo 0.86% 27/08/2019	14,999,558	0.22
50,000,000	Bank of Tokyo 0.90% 11/09/2019	49,835,704	0.74

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Certificates of Deposit 43.94% (30 April 2018: 47.78%) (c)			
50,000,000	BNP Paribas SA 0.87% 07/05/2019	50,000,933	0.74
80,000,000	BNP Paribas SA 0.86% 13/05/2019	80,001,108	1.18
71,000,000	BNP Paribas SA 0.93% 22/08/2019	70,795,249	1.05
60,000,000	BNP Paribas SA 1.00% 10/10/2019	59,734,043	0.88
55,000,000	Canadian Imperial Bank of Commerce 0.81% 07/05/2019	55,001,515	0.81
100,000,000	China Construction Bank Corp 0.75% 02/05/2019	100,000,000	1.48
95,000,000	China Construction Bank Corp 0.75% 07/05/2019	95,000,000	1.41
95,000,000	China Construction Bank Corp 0.00% 09/05/2019	95,000,000	1.41
100,000,000	Citibank 0.82% 04/07/2019	99,853,978	1.48
55,000,000	Cooperatieve Rabobank UA 0.91% 10/10/2019	54,975,896	0.81
35,000,000	Cooperatieve Rabobank UA 0.92% 15/04/2020	34,993,757	0.52
50,000,000	Crédit Agricole Group 0.87% 02/05/2019	49,999,944	0.74
25,000,000	Crédit Agricole Group 0.87% 08/05/2019	24,999,863	0.37
70,000,000	Crédit Agricole Group 0.84% 07/08/2019	70,034,303	1.04
60,000,000	DNB Bank ASA 0.75% 07/05/2019	60,002,611	0.89
45,000,000	DNB Bank ASA 0.89% 12/08/2019	44,988,750	0.67
98,000,000	First Abu Dhabi Bank 0.75% 02/05/2019	98,000,000	1.45
12,500,000	HSBC Bank Plc 0.90% 24/06/2019	12,498,733	0.18
30,000,000	Industrial & Commercial Bank of China Ltd 0.90% 03/06/2019	29,974,842	0.44
100,000,000	KBC Bank NV 0.83% 05/07/2019	99,849,933	1.48
55,000,000	Lloyds Bank 0.85% 31/05/2019	55,000,793	0.81
50,000,000	Lloyds Bank 0.80% 05/06/2019	50,003,589	0.74
65,000,000	Lloyds Bank 0.83% 14/06/2019	65,002,267	0.96
40,000,000	Mitsubishi UFJ Financial Group Inc 0.89% 05/09/2019	40,006,539	0.59
51,000,000	Mizuho Bank Ltd 0.84% 13/05/2019	50,989,848	0.76
35,000,000	Mizuho Bank Ltd 0.84% 08/07/2019	34,999,111	0.52
30,000,000	Mizuho Bank Ltd 0.79% 26/07/2019	30,002,670	0.44
60,000,000	National Australia Bank Ltd 0.96% 06/08/2019	59,999,359	0.89
25,000,000	Nationwide Building Society 0.87% 10/06/2019	25,001,347	0.37
100,000,000	Nordea Bank AB 0.75% 02/05/2019	100,000,000	1.48
45,000,000	Nordea Bank AB 0.84% 24/05/2019	45,000,437	0.67
60,000,000	Nordea Bank AB 0.83% 01/07/2019	59,999,052	0.89
70,000,000	Oversea-Chinese Banking Corp 0.46% 10/05/2019	69,991,093	1.03
100,000,000	Qatar Islamic Bank 0.69% 01/05/2019	99,998,107	1.48
100,000,000	Qatar Islamic Bank 0.61% 08/05/2019	99,986,620	1.48
80,000,000	Royal Bank of Canada 0.76% 01/08/2019	80,010,697	1.18
35,000,000	Santander UK Plc 0.86% 12/06/2019	34,999,266	0.52
100,000,000	Santander UK Plc 0.78% 17/06/2019	100,006,742	1.48
50,000,000	Standard Chartered Bank 0.91% 07/06/2019	49,999,611	0.74
35,000,000	Standard Chartered Bank 0.81% 05/07/2019	35,003,269	0.52
45,000,000	Sumitomo Mitsui Banking Corp 0.74% 05/06/2019	44,967,057	0.66
90,000,000	Sumitomo Mitsui Trust Bank 0.86% 15/05/2019	89,968,363	1.33

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
Certificates of Deposit 43.94% (30 April 2018: 47.78%) (c)			
85,000,000	Sumitomo Mitsui Trust Bank 0.86% 05/08/2019	84,805,053	1.25
40,000,000	Toronto-Dominion Bank 0.87% 25/10/2019	39,996,136	0.59
Total Certificates of Deposit		2,970,242,439	43.94
Other Transferable Securities 43.94% (30 April 2018: 47.78%)		2,970,242,439	43.94
Deposits with Credit Institutions			
Time Deposits 15.87% (30 April 2018: 19.49%) (d)			
323,000,000	BRED 0.72% 01/05/2019	323,000,000	4.78
250,000,000	Mizuho Bank Ltd 0.72% 01/05/2019	250,000,000	3.70
500,000,000	Santander UK Plc 0.75% 01/05/2019	500,000,000	7.39
Total Time Deposits		1,073,000,000	15.87
Total Deposits with Credit Institutions 15.87% (30 April 2018: 19.49%)		1,073,000,000	15.87
Total Financial Assets at Fair Value through Profit or Loss 102.92% (30 April 2018: 102.77%) (Cost Stg£6,956,938,884)		6,957,040,419	102.92
Other Net Liabilities		(197,105,348)	(2.92)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		6,759,935,071	100.00

HSBC Bank Plc is a related party to HSBC Global Liquidity Funds plc.

- (a) Transferable securities admitted to official stock exchange listing represent 4.75% of total net assets and 4.61% of total assets.
- (b) Transferable securities dealt on another regulated market represent 38.36% of total net assets and 37.26% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 43.94% of total net assets and 42.68% of total assets.
- (d) Deposits with Credit Institutions represent 15.87% of total net assets and 15.42% of total assets.

HSBC US Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds 0.20% (30 April 2018: 0.14%) (a)		
54,017,000	Westpac Banking Corp 4.88% 19/11/2019	54,646,185	0.20
	Total Corporate Bonds	54,646,185	0.20
	Transferable securities admitted to official stock exchange listing 0.20% (30 April 2018: 0.14%)	54,646,185	0.20
	Transferable securities dealt on another regulated market		
	Commercial Papers 42.74% (30 April 2018: 41.61%) (b)		
50,000,000	Agricultural Bank of China Ltd 2.57% 10/06/2019	49,854,167	0.19
30,000,000	Agricultural Bank of China Ltd 2.57% 11/06/2019	29,910,366	0.11
40,000,000	Antalis 2.50% 16/05/2019	39,955,555	0.15
25,000,000	Antalis 2.56% 15/07/2019	24,865,364	0.09
100,000,000	Australia & New Zealand Banking Group Ltd 2.79% 10/06/2019	100,031,808	0.37
150,000,000	Australia & New Zealand Banking Group Ltd 2.54% 20/06/2019	149,463,009	0.55
90,000,000	Australia & New Zealand Banking Group Ltd 2.52% 11/07/2019	89,547,841	0.33
100,000,000	Australia & New Zealand Banking Group Ltd 2.53% 15/07/2019	99,469,689	0.37
39,000,000	Banco Santander SA 2.54% 01/05/2019	38,997,249	0.15
500,000,000	Banco Santander SA 2.45% 03/05/2019	499,897,915	1.85
100,000,000	Banco Santander SA 2.77% 08/07/2019	99,472,150	0.37
200,000,000	Banco Santander SA 2.76% 01/10/2019	197,668,612	0.73
150,000,000	Bank of China Ltd 2.64% 17/06/2019	149,473,788	0.55
150,000,000	Banque Et Caisse d'Epargne De l'Etat 2.57% 12/06/2019	149,541,159	0.55
125,000,000	Banque Et Caisse d'Epargne De l'Etat 2.57% 20/06/2019	124,546,493	0.46
200,000,000	BNG Bank 2.49% 09/05/2019	199,875,504	0.74
250,000,000	BNG Bank 2.49% 10/05/2019	249,827,088	0.93
100,000,000	BNG Bank 2.42% 17/05/2019	99,885,752	0.37
100,000,000	BNG Bank 2.36% 20/05/2019	99,869,282	0.37
100,000,000	BNP Paribas SA 2.51% 05/06/2019	99,749,709	0.37
150,000,000	BNP Paribas SA 2.52% 01/07/2019	149,350,814	0.55
100,000,000	BNZ International Funding Ltd 2.67% 24/06/2019	100,023,849	0.37
47,000,000	Cancara Asset Securitisation Ltd 2.54% 19/06/2019	46,834,454	0.17
90,000,000	Cancara Asset Securitisation Ltd 2.55% 24/06/2019	89,651,298	0.33
60,000,000	China Construction Bank Corp 2.68% 17/06/2019	59,786,318	0.22
100,000,000	China Construction Bank Corp 2.66% 01/07/2019	99,543,440	0.37
70,000,000	China Construction Bank Corp 2.63% 11/07/2019	69,633,061	0.26
130,000,000	Commonwealth Bank of Australia 2.66% 30/08/2019	130,039,939	0.48
55,000,000	Commonwealth Bank of Australia 2.70% 19/09/2019	55,026,984	0.20
100,000,000	Commonwealth Bank of Australia 2.65% 21/02/2020	99,986,849	0.37
86,000,000	Commonwealth Bank of Australia 2.68% 13/03/2020	86,012,642	0.32
90,000,000	DBS Bank Ltd 2.26% 13/05/2019	89,926,762	0.33
125,000,000	DBS Bank Ltd 2.55% 12/06/2019	124,620,015	0.46
100,000,000	DBS Bank Ltd 2.55% 13/06/2019	99,688,942	0.37
100,000,000	DBS Bank Ltd 2.55% 20/06/2019	99,639,456	0.37
100,000,000	DBS Bank Ltd 2.63% 01/10/2019	98,887,778	0.37
55,000,000	DBS Bank Ltd 2.63% 02/10/2019	54,384,306	0.20
150,000,000	DNB Bank ASA 2.50% 01/07/2019	149,356,486	0.55

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Commercial Papers 42.74% (30 April 2018: 41.61%) (b)		
100,000,000	DZ Bank AG 2.57% 13/05/2019	99,907,265	0.37
100,000,000	DZ Bank AG 2.60% 13/08/2019	99,248,236	0.37
72,500,000	Erste Abwicklungsanstalt 2.50% 09/05/2019	72,454,688	0.27
25,800,000	Federation des caisses Desjardins du Quebec 2.53% 10/05/2019	25,781,869	0.10
122,000,000	Federation des caisses Desjardins du Quebec 2.77% 21/05/2019	122,017,947	0.45
100,000,000	Federation des caisses Desjardins du Quebec 2.57% 21/06/2019	99,629,599	0.37
200,000,000	Industrial & Commercial Bank of China Ltd 2.66% 01/07/2019	199,086,880	0.74
121,000,000	ING Bank 2.72% 03/05/2019	121,001,607	0.45
74,000,000	ING Bank 2.52% 11/06/2019	73,783,217	0.27
100,000,000	ING Bank 2.78% 26/07/2019	100,060,442	0.37
179,000,000	JPMorgan Securities LLC 2.66% 06/09/2019	177,313,074	0.66
125,000,000	JPMorgan Securities LLC 2.66% 11/09/2019	123,776,320	0.46
125,000,000	Landesbank Hessen-Thuringen Giroze 2.52% 17/06/2019	124,581,500	0.46
35,000,000	LMA SA 2.56% 10/06/2019	34,898,276	0.13
330,000,000	Matchpoint Finance Plc 2.42% 01/05/2019	329,977,817	1.22
125,000,000	MUFG Bank Ltd 2.60% 01/10/2019	123,624,160	0.46
150,000,000	National Australia Bank Ltd 2.52% 10/06/2019	149,571,377	0.55
150,000,000	National Australia Bank Ltd 2.54% 08/07/2019	149,272,628	0.55
150,000,000	Natixis SA 2.54% 03/05/2019	149,968,237	0.56
27,000,000	Natixis SA 2.50% 12/06/2019	26,919,761	0.10
100,000,000	Natixis SA 2.57% 06/09/2019	99,086,608	0.37
100,000,000	Natixis SA 2.58% 09/09/2019	99,064,267	0.37
85,000,000	Natixis SA 2.58% 10/09/2019	84,198,287	0.31
24,000,000	Nederlandse Waterschapsbank NV 2.49% 08/05/2019	23,986,747	0.09
186,400,000	Nederlandse Waterschapsbank NV 2.53% 10/06/2019	185,864,381	0.69
39,400,000	Nestle Finance International Ltd 2.52% 14/06/2019	39,276,200	0.15
100,000,000	Nestle Finance International Ltd 2.50% 18/09/2019	99,029,842	0.37
20,000,000	Nordea Bank AB 2.51% 06/06/2019	19,948,487	0.07
145,000,000	Nordea Bank AB 2.51% 18/06/2019	144,506,391	0.54
150,000,000	Nordea Bank AB 2.55% 05/09/2019	148,654,399	0.55
160,000,000	Nordea Bank AB 2.58% 25/09/2019	158,318,062	0.59
100,000,000	NRW Bank 2.49% 06/06/2019	99,745,015	0.37
162,000,000	NRW Bank 2.50% 11/06/2019	161,529,197	0.60
100,000,000	Oversea-Chinese Banking Corp 2.58% 12/08/2019	99,259,000	0.37
60,000,000	Pricoa Short Term Funding LLC 2.54% 05/06/2019	59,848,141	0.22
35,000,000	Pricoa Short Term Funding LLC 2.61% 05/07/2019	34,833,122	0.13
500,000,000	Province of Quebec Canada 2.47% 15/05/2019	499,485,405	1.85
47,500,000	Royal Bank of Canada 2.72% 11/10/2019	47,526,535	0.18
125,000,000	Royal Bank of Canada 2.73% 13/03/2020	125,020,600	0.46
200,000,000	Santander UK Plc 2.55% 13/06/2019	199,379,370	0.74
133,657,000	Skandinaviska Enskilda Banken AB 2.50% 29/05/2019	133,388,146	0.50
500,000,000	Societe Generale 2.45% 01/05/2019	499,965,970	1.85
100,000,000	Societe Generale 2.73% 24/06/2019	100,023,187	0.37
95,000,000	Societe Generale 2.50% 08/07/2019	94,547,157	0.35
70,000,000	Sumitomo Mitsui Financial Group Inc 2.57% 08/05/2019	69,959,991	0.26
400,000,000	Toronto-Dominion Bank 2.50% 01/05/2019	399,972,224	1.48

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Commercial Papers 42.74% (30 April 2018: 41.61%) (b)			
50,000,000	Toronto-Dominion Bank 2.54% 30/05/2019	49,894,542	0.19
165,000,000	Toronto-Dominion Bank 2.60% 14/06/2019	164,465,667	0.61
53,000,000	Toronto-Dominion Bank 2.56% 20/06/2019	52,808,461	0.20
25,000,000	Toronto-Dominion Bank 2.63% 05/07/2019	24,879,985	0.09
85,000,000	Toronto-Dominion Bank 2.70% 15/10/2019	85,045,503	0.32
55,000,000	Toyota Motor Corp 2.66% 05/07/2019	55,015,416	0.20
70,000,000	UBS AG 2.75% 02/05/2019	70,000,820	0.26
55,000,000	UBS AG 2.73% 11/10/2019	55,027,986	0.20
200,000,000	United Overseas Bank 2.27% 15/05/2019	199,811,368	0.74
200,000,000	United Overseas Bank 2.27% 16/05/2019	199,798,192	0.74
150,000,000	Westpac Banking Corp 2.76% 30/05/2019	150,029,812	0.56
Total Commercial Papers		11,530,365,276	42.74
Corporate Bonds 0.18% (30 April 2018: -%) (b)			
25,000,000	Australia & New Zealand Banking Group Ltd 5.10% 13/01/2020	25,405,384	0.09
25,000,000	Wells Fargo Bank NA 2.40% 15/01/2020	24,952,187	0.09
Total Corporate Bonds		50,357,571	0.18
Floating Rate Notes 2.63% (30 April 2018: 3.50%) (b)			
44,000,000	Bank of Nova Scotia/The FRN 05/12/2019	44,145,512	0.16
250,000,000	Barclays Bank Plc FRN 07/05/2019	250,000,255	0.93
250,000,000	Barclays Bank Plc FRN 29/05/2019	249,999,892	0.93
165,000,000	UBS AG FRN 01/10/2019	165,076,227	0.61
Total Floating Rate Notes		709,221,886	2.63
Transferable securities dealt on another regulated market 45.55% (30 April 2018: 45.11%)		12,289,944,733	45.55
Other Transferable Securities			
Certificates of Deposit 34.50% (30 April 2018: 31.89%) (c)			
100,000,000	Australia & New Zealand Banking Group Ltd 2.64% 27/04/2020	99,990,365	0.37
150,000,000	Bank of America 2.58% 07/08/2019	149,999,700	0.56
75,000,000	Bank of Montreal/Chicago IL 2.92% 09/05/2019	75,004,236	0.28
100,000,000	Bank of Montreal/Chicago IL 2.79% 26/06/2019	100,042,625	0.37
100,000,000	Bank of Montreal/Chicago IL 2.69% 01/07/2019	100,014,458	0.37
140,000,000	Bank of Montreal/Chicago IL 2.70% 04/10/2019	140,058,701	0.52
44,000,000	Bank of Montreal/Chicago IL 2.78% 01/11/2019	44,002,160	0.16
150,000,000	Bank of Montreal/Chicago IL 2.66% 06/04/2020	149,999,700	0.56
45,000,000	Bank of Nova Scotia/Houston 2.61% 04/09/2019	45,005,890	0.17
175,000,000	Bank of Nova Scotia/Houston 2.68% 24/09/2019	175,061,099	0.65
250,000,000	Barclays Bank Plc 2.57% 09/07/2019	249,990,565	0.93
100,000,000	BNP Paribas SA 2.79% 22/07/2019	100,044,245	0.37
100,000,000	BNP Paribas SA 2.55% 09/09/2019	100,028,364	0.37
50,000,000	BNP Paribas SA 2.55% 12/09/2019	50,012,231	0.19
100,000,000	BNP Paribas SA/New York NY 2.70% 10/10/2019	100,039,184	0.37
100,000,000	BNP Paribas SA/New York NY 2.71% 11/10/2019	100,034,814	0.37
50,380,000	China Construction Bank Corp 2.66% 31/05/2019	50,381,742	0.19
100,000,000	CIC Funding 2.80% 31/07/2019	100,034,435	0.37
62,000,000	CIC Funding 2.52% 09/09/2019	62,023,877	0.23
125,000,000	Cooperatieve Rabobank UA 2.65% 29/05/2019	125,012,976	0.46

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
	Certificates of Deposit 34.50% (30 April 2018: 31.89%) (c)		
75,000,000	Cooperatieve Rabobank UA 2.72% 10/07/2019	75,030,524	0.28
125,000,000	Cooperatieve Rabobank UA 2.81% 01/10/2019	125,108,179	0.46
100,000,000	Credit Agricole Corporate and Investment Bank/New York 2.45% 24/05/2019	100,024,442	0.37
150,000,000	Credit Agricole Corporate and Investment Bank/New York 2.79% 03/06/2019	150,027,082	0.56
100,000,000	Credit Agricole Corporate and Investment Bank/New York 2.47% 17/06/2019	100,009,139	0.37
100,000,000	Credit Agricole Corporate and Investment Bank/New York 2.70% 20/08/2019	100,002,945	0.37
100,000,000	Credit Agricole Group 2.72% 24/07/2019	100,038,614	0.37
100,000,000	Credit Agricole Group 2.50% 19/09/2019	100,041,927	0.37
100,000,000	Credit Agricole Group 2.93% 14/11/2019	100,105,325	0.37
120,000,000	Credit Industriel et Commercial/New York 2.51% 30/05/2019	120,030,438	0.44
170,000,000	Credit Industriel et Commercial/New York 2.80% 01/07/2019	170,077,733	0.63
120,000,000	Credit Industriel et Commercial/New York 2.80% 15/07/2019	120,074,808	0.44
180,000,000	Credit Industriel et Commercial/New York 2.57% 08/01/2020	180,038,934	0.67
175,586,000	Fortis Property Group LLC 2.56% 07/05/2019	175,586,718	0.65
150,000,000	Industrial & Commercial Bank of China Ltd 2.66% 04/06/2019	150,003,498	0.56
100,000,000	ING Bank 2.80% 03/06/2019	100,023,511	0.37
90,000,000	ING Bank 2.86% 01/10/2019	90,097,421	0.33
145,000,000	Mitsubishi UFJ Trust and Banking Corporation 2.53% 12/06/2019	145,007,949	0.54
350,000,000	Mizuho Bank Ltd 2.54% 13/05/2019	350,004,575	1.30
425,000,000	Mizuho Financial Group Inc 2.46% 02/05/2019	425,000,000	1.58
98,000,000	MUFG Bank Ltd 2.53% 29/07/2019	98,005,158	0.36
180,000,000	National Australia Bank Ltd 2.84% 13/12/2019	180,271,940	0.67
110,000,000	Natixis SA/New York NY 2.80% 01/11/2019	110,005,396	0.41
90,000,000	Natixis SA/New York NY 2.81% 07/11/2019	90,004,478	0.33
200,000,000	Nordea Bank AB 2.66% 25/06/2019	200,023,714	0.74
150,000,000	Nordea Bank AB 2.50% 13/08/2019	150,052,571	0.56
200,000,000	Oversea-Chinese Banking Corp 2.58% 18/09/2019	200,027,092	0.74
150,000,000	Royal Bank of Canada 2.98% 09/01/2020	150,312,077	0.56
75,000,000	Royal Bank of Canada/New York NY 2.71% 02/08/2019	75,032,110	0.28
60,000,000	Royal Bank of Canada/New York NY 2.73% 20/09/2019	60,022,628	0.22
150,000,000	Royal Bank of Canada/New York NY 2.70% 15/10/2019	150,053,860	0.56
118,000,000	Sumitomo Mitsui Banking Corp 2.51% 17/06/2019	118,004,116	0.44
100,000,000	Sumitomo Mitsui Banking Corp 2.78% 08/07/2019	100,052,218	0.37
70,000,000	Sumitomo Mitsui Banking Corp 2.78% 10/07/2019	70,032,250	0.26
49,000,000	Sumitomo Mitsui Banking Corp 2.57% 18/09/2019	49,010,438	0.18
100,000,000	Sumitomo Mitsui Banking Corp 2.57% 02/10/2019	100,005,269	0.37
80,000,000	Sumitomo Mitsui Financial Group Inc/New York 2.54% 07/06/2019	80,000,287	0.30
33,100,000	Svenska Handelsbanken AB/New York NY 2.51% 28/05/2019	33,100,672	0.12
100,000,000	Svenska Handelsbanken AB/New York NY 2.56% 25/07/2019	99,999,705	0.37
175,000,000	Svenska Handelsbanken AB/New York NY 2.60% 05/08/2019	175,028,341	0.65
70,000,000	Swedbank AB 2.72% 08/07/2019	70,028,533	0.26
125,000,000	Swedbank AB 2.59% 12/09/2019	125,009,640	0.46
105,000,000	Swedbank AB 2.59% 13/09/2019	105,008,231	0.39

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Certificates of Deposit 34.50% (30 April 2018: 31.89%) (c)			
100,000,000	Toronto-Dominion Bank 2.70% 24/09/2019	100,042,789	0.37
85,000,000	Toronto-Dominion Bank 2.78% 24/09/2019	85,063,146	0.31
100,000,000	Toronto-Dominion Bank 2.84% 27/11/2019	100,137,795	0.37
125,000,000	Toronto-Dominion Bank/NY 2.57% 06/08/2019	125,031,375	0.46
45,000,000	Toronto-Dominion Bank/NY 2.54% 04/10/2019	45,061,220	0.17
46,000,000	Toronto-Dominion Bank/NY 2.72% 13/03/2020	45,999,724	0.17
100,000,000	UBS AG 2.73% 21/06/2019	100,007,760	0.37
100,000,000	Wells Fargo Bank NA 2.69% 09/10/2019	100,060,609	0.37
160,000,000	Wells Fargo Bank NA 2.72% 15/10/2019	160,122,219	0.59
175,000,000	Wells Fargo Bank NA 2.86% 04/11/2019	175,282,574	0.65
50,000,000	Wells Fargo Bank NA 2.75% 13/01/2020	50,048,212	0.19
56,000,000	Wells Fargo Bank NA 2.64% 04/02/2020	56,001,900	0.21
66,000,000	Wells Fargo Bank NA 2.66% 25/02/2020	66,016,198	0.24
200,000,000	Westpac Banking Corp 2.77% 28/05/2019	200,038,908	0.74
85,000,000	Westpac Banking Corp 2.80% 16/09/2019	85,074,828	0.31
48,000,000	Westpac Banking Corp 2.70% 28/02/2020	48,003,744	0.18
85,000,000	Westpac Banking Corp 2.66% 11/03/2020	84,999,549	0.31
Total Certificates of Deposit		9,309,198,403	34.50
Other Transferable Securities 34.50% (30 April 2018: 31.89%)		9,309,198,403	34.50
Money Market Instruments			
Reverse Repurchase Agreements 11.29% (30 April 2018: -%) (c)			
1,150,000,000	BNP Paribas 2.73% 01/05/2019*	1,150,000,000	4.26
255,000,000	Crédit Agricole Group 2.70% 01/05/2019*	255,000,000	0.95
500,000,000	RBS 2.74% 01/05/2019*	500,000,000	1.85
1,140,000,000	Standard Chartered Bank 2.75% 01/05/2019*	1,140,000,000	4.23
Total Reverse Repurchase Agreements		3,045,000,000	11.29
Money Market Instruments 11.29% (30 April 2018: -%)		3,045,000,000	11.29
Deposits with Credit Institutions			
Time Deposits 8.53% (30 April 2018: 22.95%) (d)			
500,000,000	Australia & New Zealand Banking Group Ltd 2.43% 01/05/2019	500,000,000	1.85
300,000,000	China Construction Bank Corp 2.41% 01/05/2019	300,000,000	1.11
401,000,000	Crédit Agricole Group 2.42% 01/05/2019	401,000,000	1.49
700,000,000	Industrial & Commercial Bank of China Ltd 2.42% 01/05/2019	700,000,000	2.60
400,000,000	Toronto-Dominion Bank 2.45% 01/05/2019	400,000,000	1.48
Total Time Deposits		2,301,000,000	8.53
Total Deposits with Credit Institutions 8.53% (30 April 2018: 22.95%)		2,301,000,000	8.53
Total Financial Assets at Fair Value through Profit or Loss 100.07% (30 April 2018: 100.09%) (Cost US\$26,996,065,203)		26,999,789,321	100.07
Other Net Liabilities		(19,765,830)	(0.07)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		26,980,023,491	100.00

* The tri-party agent is Bank of New York Mellon.

- (a) Transferable securities admitted to official stock exchange listing represent 0.20% of total net assets and 0.20% of total assets.
- (b) Transferable securities dealt on another regulated market represent 45.55% of total net assets and 45.46% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 45.79% of total net assets and 45.70% of total assets.
- (d) Deposits with Credit Institutions represent 8.53% of total net assets and 8.51% of total assets.

HSBC Euro Liquidity Fund

Nominal Value	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Corporate Bonds 2.84% (30 April 2018: 4.67%) (a)			
5,600,000	Commonwealth Bank of Australia 4.38% 25/02/2020	5,808,600	0.15
26,488,000	Cooperatieve Rabobank UA 4.13% 14/01/2020	27,295,089	0.71
30,068,000	Metropolitan Life Global Funding I 2.38% 30/09/2019	30,387,022	0.78
12,136,000	Nestle Finance International Ltd 1.50% 19/07/2019	12,181,874	0.31
27,107,000	Nordea Bank AB 4.00% 11/07/2019	27,324,769	0.71
7,000,000	OP Corporate Bank Plc 1.13% 17/06/2019	7,011,893	0.18
Total Corporate Bonds		110,009,247	2.84
Floating Rate Notes 2.94% (30 April 2018: 4.56%) (a)			
21,121,000	Australia & New Zealand Banking Group Ltd FRN 28/10/2019	21,155,005	0.55
5,600,000	Bank of Nova Scotia/The FRN 14/01/2020	5,611,648	0.15
26,000,000	BMW Finance NV FRN 17/07/2019	26,010,660	0.67
7,493,000	Commonwealth Bank of Australia FRN 21/01/2020	7,510,758	0.19
24,000,000	Nationwide Building Society FRN 06/06/2019	24,015,451	0.62
1,249,000	Santander UK Plc FRN 22/05/2019	1,249,486	0.03
27,969,000	UBS AG/London FRN 10/01/2020	28,044,796	0.73
Total Floating Rate Notes		113,597,804	2.94
Government Bonds –% (30 April 2018: 0.28%) (a)			
Treasury Bills –% (30 April 2018: 0.20%) (a)			
Transferable securities admitted to official stock exchange listing		223,607,051	5.78
5.78% (30 April 2018: 9.71%)			
Transferable securities dealt on another regulated market			
Commercial Papers 35.73% (30 April 2018: 35.24%) (b)			
13,000,000	Agricultural Bank of China Ltd (0.21)% 28/05/2019	13,002,124	0.33
58,000,000	Agricultural Bank of China Ltd (0.22)% 27/06/2019	58,020,100	1.50
75,000,000	Airbus Group NV (0.34)% 17/05/2019	75,012,121	1.94
10,000,000	Airbus Group NV (0.34)% 27/05/2019	10,002,577	0.26
20,000,000	Antalis (0.33)% 15/05/2019	20,002,722	0.52
54,000,000	Antalis (0.38)% 28/06/2019	54,033,565	1.40
60,000,000	Bank of China (0.30)% 09/05/2019	60,004,550	1.55
20,000,000	Bank of China (0.27)% 22/05/2019	20,003,263	0.52
2,500,000	China Construction Bank Corp (0.28)% 03/06/2019	2,500,652	0.06
85,000,000	Colgate (0.39)% 23/05/2019	85,021,241	2.20
25,000,000	Daimler International Finance BV (0.36)% 10/07/2019	25,017,565	0.65
50,000,000	Daimler International Finance BV (0.40)% 10/07/2019	50,039,202	1.29
40,000,000	Dekabank Deutsche Girozenra (0.34)% 16/09/2019	40,052,425	1.04
45,000,000	Dekabank Deutsche Girozenra (0.34)% 25/09/2019	45,062,246	1.16
4,500,000	DH Europe Finance SA (0.26)% 02/05/2019	4,500,064	0.12
5,000,000	DH Europe Finance SA (0.28)% 13/05/2019	5,000,510	0.13
30,000,000	Industrial Bank of Korea (0.43)% 10/07/2019	30,025,465	0.78
30,000,000	ING Bank (0.27)% 25/11/2019	30,047,798	0.78
24,000,000	ING Bank (0.23)% 10/02/2020	24,044,508	0.62
8,000,000	LMA SA (0.40)% 20/06/2019	8,004,523	0.21
20,500,000	Matchpoint Finance Plc (0.38)% 11/07/2019	20,515,634	0.53

Nominal Value	Security Description	Fair Value Stg£	% of Net Assets
20,000,000	Matchpoint Finance Plc (0.32)% 15/07/2019	20,013,600	0.52
18,000,000	Matchpoint Finance Plc (0.40)% 25/07/2019	18,017,099	0.46
5,000,000	Matchpoint Finance Plc (0.35)% 12/08/2019	5,005,104	0.13
12,000,000	Matchpoint Finance Plc (0.38)% 12/08/2019	12,013,172	0.31
15,000,000	Office Nationale de Securite Sociale ("ONSS") (0.43)% 12/07/2019	15,013,233	0.39
10,000,000	OP Corporate Bank Plc (0.36)% 05/08/2019	10,009,601	0.26
25,000,000	OP Corporate Bank Plc (0.35)% 22/08/2019	25,027,660	0.65
5,000,000	OP Corporate Bank Plc (0.35)% 03/09/2019	5,006,045	0.13
19,500,000	OP Corporate Bank Plc (0.33)% 14/10/2019	19,529,675	0.50
11,000,000	Procter & Gamble International (0.36)% 09/05/2019	11,001,001	0.28
25,000,000	Procter & Gamble International (0.36)% 16/05/2019	25,003,982	0.65
42,000,000	Procter & Gamble International (0.37)% 11/06/2019	42,018,092	1.08
14,000,000	Procter & Gamble International (0.46)% 09/07/2019	14,012,637	0.36
27,000,000	Proximus Group (0.32)% 26/06/2019	27,013,861	0.70
38,000,000	Proximus Group (0.40)% 26/07/2019	38,036,392	0.98
100,000,000	SFIL (0.37)% 02/05/2019	100,000,055	2.58
37,000,000	Svenska Handelsbanken AB (0.37)% 17/07/2019	37,029,284	0.96
33,000,000	Svenska Handelsbanken AB (0.36)% 29/07/2019	33,029,644	0.85
51,400,000	Toyota Motor Finance (0.36)% 31/07/2019	51,447,069	1.33
47,000,000	UBS AG (0.31)% 17/10/2019	47,067,791	1.22
50,000,000	Unibail-Rodamco-Westfield SE (0.35)% 03/05/2019	50,001,439	1.29
20,000,000	Unibail-Rodamco-Westfield SE (0.35)% 06/05/2019	20,001,159	0.52
77,000,000	United Parcel Service (0.36)% 09/05/2019	77,006,891	1.99
	Total Commercial Papers	1,382,217,341	35.73
	Corporate Bonds 4.14% (30 April 2018: –%) (b)		
160,000,000	Barclays Bank Plc 0.00% 20/05/2019	160,052,624	4.14
	Total Corporate Bonds	160,052,624	4.14
	Transferable securities dealt on another regulated market 39.87% (30 April 2018: 35.24%)	1,542,269,965	39.87
	Other Transferable Securities		
	Certificates of Deposit 41.33% (30 April 2018: 40.16%) (c)		
95,000,000	Bank of Montreal (0.50)% 02/07/2019	95,082,384	2.46
10,000,000	Banque Federative du Credit Mutuel (0.25)% 01/07/2019	10,000,034	0.26
8,500,000	Banque Federative du Credit Mutuel (0.23)% 03/07/2019	8,500,302	0.22
9,000,000	Banque Federative du Credit Mutuel (0.25)% 04/07/2019	9,000,033	0.23
5,000,000	Banque Federative du Credit Mutuel (0.25)% 05/07/2019	5,000,019	0.13
28,000,000	Banque Federative du Credit Mutuel (0.23)% 08/07/2019	28,001,073	0.72
8,000,000	Banque Federative du Credit Mutuel (0.24)% 08/07/2019	8,000,153	0.21
7,000,000	Banque Federative du Credit Mutuel (0.23)% 06/09/2019	7,001,686	0.18
60,000,000	Banque Federative du Credit Mutuel (0.22)% 05/11/2019	60,000,359	1.56
21,000,000	Banque Federative du Credit Mutuel (0.22)% 11/11/2019	21,000,224	0.54
51,500,000	BMW Finance NV (0.38)% 21/06/2019	51,528,056	1.33
21,000,000	BNP Paribas SA (0.30)% 27/09/2019	21,026,020	0.54
11,000,000	BNP Paribas SA (0.24)% 10/10/2019	11,000,996	0.28
50,000,000	BNP Paribas SA (0.23)% 31/01/2020	50,086,783	1.30
60,000,000	BRED (0.32)% 09/07/2019	60,005,602	1.55
21,000,000	BRED (0.38)% 11/07/2019	21,016,015	0.54
25,000,000	BRED (0.29)% 02/01/2020	25,049,911	0.65

Nominal Value	Security Description	Fair Value €	% of Net Assets
Certificates of Deposit 41.33% (30 April 2018: 40.16%) (c)			
50,000,000	BRED (0.19)% 10/01/2020	50,000,000	1.29
75,000,000	Citibank 0.00% 02/08/2019	75,067,144	1.94
32,500,000	Crédit Agricole Group (0.25)% 01/07/2019	32,499,551	0.84
35,000,000	Crédit Agricole Group (0.26)% 04/07/2019	34,999,488	0.90
22,000,000	Crédit Agricole Group (0.22)% 16/10/2019	22,006,235	0.57
20,000,000	Crédit Agricole Group (0.23)% 09/12/2019	20,003,948	0.52
44,000,000	Crédit Agricole Group (0.25)% 02/01/2020	44,075,602	1.14
33,000,000	Industrial & Commercial Bank of China Ltd (0.27)% 27/05/2019	33,006,687	0.85
50,000,000	Industrial & Commercial Bank of China Ltd (0.41)% 28/06/2019	50,033,651	1.29
10,000,000	ING Bank (0.29)% 10/07/2019	10,001,223	0.26
12,000,000	ING Bank (0.28)% 12/07/2019	12,001,553	0.31
23,000,000	ING Bank (0.26)% 18/07/2019	23,003,736	0.59
57,000,000	Lloyds Bank (0.42)% 04/06/2019	57,023,451	1.47
26,000,000	Lloyds Bank (0.40)% 01/07/2019	26,017,954	0.67
40,500,000	Mizuho Bank Ltd (0.34)% 15/05/2019	40,505,674	1.05
100,000,000	Nordea Bank AB (0.42)% 05/07/2019	100,076,461	2.59
121,000,000	Qatar Islamic Bank (0.29)% 02/05/2019	121,001,971	3.13
121,000,000	Qatar Islamic Bank (0.26)% 09/05/2019	121,008,000	3.13
100,000,000	Societe Generale SA (0.43)% 02/05/2019	100,002,389	2.59
20,000,000	Societe Generale SA (0.22)% 31/10/2019	20,000,000	0.52
115,000,000	Toronto-Dominion Bank (0.38)% 26/09/2019	115,183,064	2.98
Total Certificates of Deposit		1,598,817,432	41.33
Other Transferable Securities 41.33% (30 April 2018: 40.16%)		1,598,817,432	41.33
Deposits with Credit Institutions			
Time Deposits 19.58% (30 April 2018: 14.84%) (d)			
179,000,000	BNP Paribas SA (0.46)% 02/05/2019	179,000,000	4.63
192,000,000	Crédit Mutuel Arkéa (0.45)% 02/05/2019	192,000,000	4.96
386,580,000	HSBC Bank Plc (0.40)% 02/05/2019	386,580,000	9.99
Total Time Deposits		757,580,000	19.58
Total Deposits with Credit Institutions 19.58% (30 April 2018: 14.84%)		757,580,000	19.58
Total Financial Assets at Fair Value through Profit or Loss 106.56% (30 April 2018: 99.95%) (Cost €4,122,110,154)		4,122,274,448	106.56
Other Net Liabilities		(253,841,629)	(6.56)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		3,868,432,819	100.00

HSBC Bank Plc is a related party to HSBC Global Liquidity Funds plc.

- (a) Transferable securities admitted to official stock exchange listing represent 5.78% of total net assets and 5.42% of total assets.
- (b) Transferable securities dealt on another regulated market represent 39.87% of total net assets and 37.39% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 41.33% of total net assets and 38.76% of total assets.
- (d) Deposits with Credit Institutions represent 19.58% of total net assets and 18.37% of total assets.

HSBC Canadian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds 2.07% (30 April 2018: -%) (a)		
1,300,000	Kreditanstalt fuer Wiederaufbau 1.75% 29/10/2019	1,299,311	1.04
1,300,000	Kreditanstalt fuer Wiederaufbau 1.38% 28/01/2020	1,295,147	1.03
	Total Corporate Bonds	2,594,458	2.07
	Floating Rate Notes 4.83% (30 April 2018: 4.53%) (a)		
3,500,000	Canada Housing Trust No 1 FRN 15/03/2020	3,506,580	2.79
2,300,000	Commonwealth Bank of Australia FRN 09/04/2020	2,357,477	1.88
208,000	Toyota Credit Canada Inc FRN 18/07/2019	207,815	0.16
	Total Floating Rate Notes	6,071,872	4.83
	Transferable securities admitted to official stock exchange listing 6.90% (30 April 2018: 4.53%)	8,666,330	6.90
	Transferable securities dealt on another regulated market		
	Bankers Acceptances 25.24% (30 April 2018: 22.89%) (b)		
11,500,000	Bank of Montreal 1.46% 01/05/2019	11,499,540	9.16
4,411,000	Bank of Nova Scotia 1.83% 01/05/2019	4,410,779	3.51
799,000	Bank of Nova Scotia 1.98% 31/05/2019	797,661	0.64
2,600,000	BNP Paribas SA 2.14% 02/05/2019	2,599,695	2.07
2,600,000	BNP Paribas SA 2.05% 02/08/2019	2,586,376	2.06
1,000,000	Canadian Imperial Bank of Commerce 1.99% 03/06/2019	998,152	0.80
800,000	JPMorgan Chase Bank 1.81% 10/05/2019	799,603	0.64
2,300,000	Mizuho Bank Ltd 1.86% 03/06/2019	2,296,023	1.83
2,400,000	Royal Bank of Canada 1.46% 01/05/2019	2,399,904	1.91
2,300,000	Sumitomo Mitsui Banking Corp 1.88% 25/07/2019	2,289,857	1.82
1,010,000	Toronto-Dominion Bank 1.91% 18/06/2019	1,007,421	0.80
	Total Bankers Acceptances	31,685,011	25.24
	Commercial Papers 15.87% (30 April 2018: 20.29%) (b)		
5,900,000	Federation des caisses Desjardins du Quebec 1.75% 31/07/2019	5,873,804	4.68
5,000,000	Government of Canada 1.92% 09/07/2019	4,981,395	3.97
2,300,000	Honda Canada Finance Inc 1.80% 21/05/2019	2,297,585	1.83
2,300,000	Nestle SA 1.92% 19/07/2019	2,290,248	1.82
3,500,000	Ontario Teachers Finance Trust 1.95% 14/06/2019	3,491,483	2.78
1,000,000	Toyota Motor Corp 2.05% 08/11/2019	989,170	0.79
	Total Commercial Papers	19,923,685	15.87
	Floating Rate Notes 7.81% (30 April 2018: 7.24%) (b)		
664,000	BMW Canada Inc FRN 14/06/2019	662,990	0.53
3,500,000	Canada Housing Trust No 1 FRN 15/09/2019	3,498,845	2.78
2,295,000	Province of British Columbia Canada FRN 10/01/2020	2,298,190	1.83
850,000	Royal Bank of Canada FRN 19/06/2019	849,918	0.68
2,500,000	Royal Bank of Canada FRN 05/11/2019	2,499,877	1.99
	Total Floating Rate Notes	9,809,820	7.81
	Treasury Bills 15.03% (30 April 2018: 16.10%) (b)		
2,000,000	Canadian Treasury Bill 0.00% 02/05/2019	1,999,817	1.59
2,000,000	Canadian Treasury Bill 0.00% 16/05/2019	1,998,548	1.59
2,000,000	Canadian Treasury Bill 0.00% 30/05/2019	1,997,292	1.59

Nominal Value	Security Description	Fair Value CAD\$	% of Net Assets
	Treasury Bills 15.03% (30 April 2018: 16.10%) (b)		
1,000,000	Canadian Treasury Bill 0.00% 13/06/2019	997,997	0.80
2,000,000	Canadian Treasury Bill 0.00% 27/06/2019	1,994,536	1.59
1,000,000	Canadian Treasury Bill 0.00% 11/07/2019	996,703	0.79
4,000,000	Municipal Finance Authority of British Columbia Bills 0.00% 29/05/2019	3,993,538	3.18
2,400,000	Newfoundland T-Bill 0.00% 16/05/2019	2,398,163	1.91
2,500,000	Province of Alberta Canada 0.00% 02/07/2019	2,492,001	1.99
	Total Treasury Bills	18,868,595	15.03
	Transferable securities dealt on another regulated market 63.95% (30 April 2018: 66.52%)	80,287,111	63.95
	Other Transferable Securities		
	Certificates of Deposit 3.98% (30 April 2018: 9.69%) (c)		
2,000,000	Province of Prince Edward Island 1.99% 20/06/2019	1,994,381	1.59
3,000,000	Province of Saskatchewan Canada 2.10% 07/05/2019	2,998,777	2.39
	Total Certificates of Deposit	4,993,158	3.98
	Other Transferable Securities 3.98% (30 April 2018: 9.69%)	4,993,158	3.98
	Deposits with Credit Institutions		
	Time Deposits 25.25% (30 April 2018: 19.30%) (d)		
11,000,000	Crédit Agricole 1.60% 01/05/2019	11,000,000	8.76
10,900,000	National Bank of Canada 1.65% 01/05/2019	10,900,000	8.68
9,800,000	Societe Generale 1.60% 01/05/2019	9,800,000	7.81
	Total Time Deposits	31,700,000	25.25
	Total Deposits with Credit Institutions 25.25% (30 April 2018: 19.30%)	31,700,000	25.25
	Total Financial Assets at Fair Value through Profit or Loss 100.08% (30 April 2018: 100.04%) (Cost CAD\$125,664,242)	125,646,599	100.08
	Other Net Liabilities	(101,612)	(0.08)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	125,544,987	100.00

- (a) Transferable securities admitted to official stock exchange listing represent 6.90% of total net assets and 6.89% of total assets.
- (b) Transferable securities dealt on another regulated market represent 63.95% of total net assets and 63.86% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 3.98% of total net assets and 3.97% of total assets.
- (d) Deposits with Credit Institutions represent 25.25% of total net assets and 25.21% of total assets.

HSBC Australian Dollar Liquidity Fund

Nominal Value	Security Description	Fair Value AU\$	% of Net Assets
	Transferable securities admitted to official stock exchange listing		
	Corporate Bonds 3.68% (30 April 2018: 12.39%) (a)		
8,000,000	Asian Development Bank 3.50% 22/05/2019	8,006,993	3.68
	Total Corporate Bonds	8,006,993	3.68
	Government Bonds 3.69% (30 April 2018: –%) (a)		
8,000,000	Queensland Treasury Corp 4.00% 21/06/2019	8,025,179	3.69
	Total Government Bonds	8,025,179	3.69
	Transferable securities admitted to official stock exchange listing 7.37% (30 April 2018: 12.39%)	16,032,172	7.37
	Transferable securities dealt on another regulated market		
	Commercial Papers 19.73% (30 April 2018: 29.41%) (b)		
7,000,000	China Construction Bank Corp 1.64% 12/07/2019	6,976,836	3.21
7,000,000	Government of Australia 1.47% 18/06/2019	6,985,986	3.21
8,000,000	ING Bank 2.06% 27/05/2019	7,987,665	3.67
7,000,000	State of New South Wales 1.62% 09/05/2019	6,997,159	3.22
7,000,000	Temasek Financial II Private Ltd 1.65% 11/10/2019	6,947,748	3.20
7,000,000	Treasury Corp of Victoria 1.55% 16/05/2019	6,995,184	3.22
	Total Commercial Papers	42,890,578	19.73
	Government Bonds –% (30 April 2018: 4.13%) (b)		
	Treasury Bills 3.21% (30 April 2018: 10.39%) (b)		
7,000,000	Australia Treasury Bill 0.00% 21/06/2019	6,984,248	3.21
	Total Treasury Bills	6,984,248	3.21
	Transferable securities dealt on another regulated market 22.94% (30 April 2018: 43.93%)	49,874,826	22.94
	Other Transferable Securities		
	Certificates of Deposit 28.02% (30 April 2018: 16.46%) (c)		
7,000,000	Agricultural Bank of China Ltd 1.48% 17/05/2019	6,995,105	3.22
7,000,000	Bank of China Ltd 1.48% 14/05/2019	6,995,964	3.22
8,000,000	Cooperatieve Rabobank UA 2.22% 08/05/2019	7,996,056	3.68
8,000,000	Crédit Suisse Group AG 1.95% 05/06/2019	7,984,438	3.67
8,000,000	DZ Bank AG 1.97% 08/05/2019	7,996,502	3.68
8,000,000	Industrial & Commercial Bank of China Ltd 1.49% 24/05/2019	7,992,062	3.67
8,000,000	Natixis SA 1.99% 07/06/2019	7,983,243	3.67
7,000,000	Sumitomo Mitsui Banking Corp 1.46% 20/05/2019	6,994,311	3.21
	Total Certificates of Deposit	60,937,681	28.02
	Other Transferable Securities 28.02% (30 April 2018: 16.46%)	60,937,681	28.02
	Deposits with Credit Institutions		
	Time Deposits 49.94% (30 April 2018: 27.09%) (d)		
21,000,000	Australia & New Zealand Banking Group Ltd 1.26% 02/05/2019	21,000,000	9.66

Nominal Value	Security Description	Fair Value AU\$	% of Net Assets
	Time Deposits 49.94% (30 April 2018: 27.09%) (d)		
18,000,000	BNP Paribas SA 1.40% 02/05/2019	18,000,000	8.28
18,000,000	BNP Paribas SA 1.50% 03/05/2019	18,000,000	8.28
4,600,000	Commonwealth Bank of Australia 1.08% 02/05/2019	4,600,000	2.11
8,000,000	Cooperatieve Rabobank 1.45% 07/05/2019	8,000,000	3.68
21,000,000	HSBC Bank Plc 1.40% 02/05/2019	21,000,000	9.65
18,000,000	Societe Generale 1.45% 02/05/2019	18,000,000	8.28
	Total Time Deposits	108,600,000	49.94
	Total Deposits with Credit Institutions 49.94% (30 April 2018: 27.09%)	108,600,000	49.94
	Total Financial Assets at Fair Value through Profit or Loss 108.27% (30 April 2018: 99.87%) (Cost AU\$235,435,660)	235,444,679	108.27
	Other Net Liabilities	(17,991,210)	(8.27)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	217,453,469	100.00

HSBC Bank Plc is a related party to HSBC Global Liquidity Funds plc.

- (a) Transferable securities admitted to official stock exchange listing represent 7.37% of total net assets and 6.80% of total assets.
- (b) Transferable securities dealt on another regulated market represent 22.94% of total net assets and 21.16% of total assets.
- (c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 28.02% of total net assets and 25.85% of total assets.
- (d) Deposits with Credit Institutions represent 49.94% of total net assets and 46.06% of total assets.

HSBC US Treasury Liquidity Fund

Nominal Value	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to official stock exchange listing			
Floating Rate Notes 7.79% (a)			
12,930,000	United States Treasury FRN 31/07/2019	12,933,330	4.04
12,000,000	United States Treasury FRN 31/10/2019	12,002,778	3.75
Total Floating Rate Notes		24,936,108	7.79
Treasury Bills 4.67% (a)			
15,000,000	United States Treasury Bill 0.00% 20/06/2019	14,949,792	4.67
Total Treasury Bills		14,949,792	4.67
Transferable securities admitted to official stock exchange listing 12.46%		39,885,900	12.46
Transferable securities dealt on another regulated market			
Treasury Bills 67.91% (b)			
10,000,000	United States Treasury Bill 0.00% 02/05/2019	9,999,342	3.12
50,000,000	United States Treasury Bill 0.00% 07/05/2019	49,980,225	15.61
25,000,000	United States Treasury Bill 0.00% 23/05/2019	24,963,405	7.80
25,000,000	United States Treasury Bill 0.00% 28/05/2019	24,955,187	7.79
36,000,000	United States Treasury Bill 0.00% 11/06/2019	35,902,568	11.21
5,000,000	United States Treasury Bill 0.00% 13/06/2019	4,985,622	1.56
32,000,000	United States Treasury Bill 0.00% 25/06/2019	31,883,501	9.96
10,000,000	United States Treasury Bill 0.00% 29/08/2019	9,918,333	3.10
10,000,000	United States Treasury Bill 0.00% 05/09/2019	9,913,569	3.10
5,000,000	United States Treasury Bill 0.00% 12/09/2019	4,954,310	1.55
10,000,000	United States Treasury Bill - WI Post Auction 0.00% 01/08/2019	9,939,713	3.11
Total Treasury Bills		217,395,775	67.91
Transferable securities dealt on another regulated market 67.91%		217,395,775	67.91
Money Market Instruments			
Reverse Repurchase Agreements 22.87% (c)			
23,000,000	BNP Paribas SA 2.73% 01/05/2019*	23,000,000	7.19
20,200,000	Crédit Agricole Group 2.70% 01/05/2019*	20,200,000	6.31
10,000,000	Deutsche Bank 2.72% 01/05/2019*	10,000,000	3.13
10,000,000	RBS 2.74% 01/05/2019*	10,000,000	3.12
10,000,000	Standard Chartered Bank 2.75% 01/05/2019*	10,000,000	3.12
Total Reverse Repurchase Agreements		73,200,000	22.87
Money Market Instruments 22.87%		73,200,000	22.87
Total Financial Assets at Fair Value through Profit or Loss 103.24% (Cost US\$330,481,675)		330,481,675	103.24
Other Net Liabilities		(10,374,923)	(3.24)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		320,106,752	100.00

* The tri-party agent is Bank of New York Mellon.

(a) Transferable securities admitted to official stock exchange listing represent 12.46% of total net assets and 12.07% of total assets.

(b) Transferable securities dealt on another regulated market represent 67.91% of total net assets and 65.77% of total assets.

(c) Ancillary liquid assets and investment techniques and instruments as defined in Regulation 48 of the UCITS Regulations represent 22.87% of total net assets and 22.14% of total assets.

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

Statement of Significant Portfolio Changes (unaudited)

HSBC Sterling Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost Stg£
HSBC Bank Plc 0.73% 07/01/2019	1,000,000,000	1,000,000,000
HSBC Bank Plc 0.73% 10/10/2018	1,000,000,000	1,000,000,000
HSBC Bank Plc 0.74% 09/10/2018	1,000,000,000	1,000,000,000
HSBC Bank Plc 0.74% 16/10/2018	1,000,000,000	1,000,000,000
HSBC Bank Plc 0.75% 11/04/2019	1,000,000,000	1,000,000,000
HSBC Bank Plc 0.74% 24/10/2018	950,000,000	950,000,000
HSBC Bank Plc 0.75% 12/04/2019	950,000,000	950,000,000
HSBC Bank Plc 0.72% 11/01/2019	900,000,000	900,000,000
HSBC Bank Plc 0.73% 10/01/2019	900,000,000	900,000,000
HSBC Bank Plc 0.73% 11/10/2018	900,000,000	900,000,000
HSBC Bank Plc 0.75% 10/04/2019	900,000,000	900,000,000
HSBC Bank Plc 0.75% 15/04/2019	900,000,000	900,000,000
HSBC Bank Plc 0.73% 17/10/2018	800,000,000	800,000,000
HSBC Bank Plc 0.73% 18/10/2018	800,000,000	800,000,000
HSBC Bank Plc 0.73% 19/10/2018	800,000,000	800,000,000
HSBC Bank Plc 0.73% 22/10/2018	800,000,000	800,000,000
HSBC Bank Plc 0.74% 04/01/2019	800,000,000	800,000,000
HSBC Bank Plc 0.74% 23/11/2018	800,000,000	800,000,000
HSBC Bank Plc 0.73% 23/10/2018	750,000,000	750,000,000
HSBC Bank Plc 0.74% 22/11/2018	750,000,000	750,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds Stg£
HSBC Bank Plc 0.73% 07/01/2019	1,000,000,000	1,000,000,000
HSBC Bank Plc 0.73% 10/10/2018	1,000,000,000	1,000,000,000
HSBC Bank Plc 0.74% 09/10/2018	1,000,000,000	1,000,000,000
HSBC Bank Plc 0.74% 16/10/2018	1,000,000,000	1,000,000,000
HSBC Bank Plc 0.75% 11/04/2019	1,000,000,000	1,000,000,000
HSBC Bank Plc 0.74% 24/10/2018	950,000,000	950,000,000
HSBC Bank Plc 0.75% 12/04/2019	950,000,000	950,000,000
HSBC Bank Plc 0.72% 11/01/2019	900,000,000	900,000,000
HSBC Bank Plc 0.73% 10/01/2019	900,000,000	900,000,000
HSBC Bank Plc 0.73% 11/10/2018	900,000,000	900,000,000
HSBC Bank Plc 0.75% 10/04/2019	900,000,000	900,000,000
HSBC Bank Plc 0.75% 15/04/2019	900,000,000	900,000,000
HSBC Bank Plc 0.73% 17/10/2018	800,000,000	800,000,000
HSBC Bank Plc 0.73% 18/10/2018	800,000,000	800,000,000
HSBC Bank Plc 0.73% 19/10/2018	800,000,000	800,000,000
HSBC Bank Plc 0.73% 22/10/2018	800,000,000	800,000,000
HSBC Bank Plc 0.74% 04/01/2019	800,000,000	800,000,000
HSBC Bank Plc 0.74% 23/11/2018	800,000,000	800,000,000
HSBC Bank Plc 0.73% 15/10/2018	750,000,000	750,000,000
HSBC Bank Plc 0.73% 23/10/2018	750,000,000	750,000,000

HSBC Bank plc is a related party to HSBC Global Liquidity Funds plc.

* In accordance with UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

HSBC US Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
BNP Paribas 2.40% 19/02/2019	1,200,000,000	1,200,000,000
Sumitomo Mitsui Banking Corp 2.39% 24/12/2018	1,200,000,000	1,200,000,000
Sumitomo Mitsui Banking Corp 2.39% 21/12/2018	1,200,000,000	1,200,000,000
Industrial & Commercial Bank of China Ltd 2.19% 08/11/2018	1,200,000,000	1,200,000,000
Standard Chartered Bank 2.75% 01/05/2019	1,140,000,000	1,140,000,000
Sumitomo Mitsui Banking Corp 2.19% 14/12/2018	1,100,000,000	1,100,000,000
Sumitomo Mitsui Banking Corp 2.19% 17/12/2018	1,100,000,000	1,100,000,000
Sumitomo Mitsui Banking Corp 2.19% 20/12/2018	1,100,000,000	1,100,000,000
Industrial & Commercial Bank of China Ltd 2.39% 12/02/2019	1,075,000,000	1,075,000,000
Australia & New Zealand Banking Group Ltd 2.19% 15/11/2018	1,000,000,000	1,000,000,000
Crédit Suisse Group AG 2.18% 31/10/2018	1,000,000,000	1,000,000,000
Australia & New Zealand Banking Group Ltd 2.19% 26/10/2018	1,000,000,000	1,000,000,000
Australia & New Zealand Banking Group Ltd 2.19% 21/11/2018	1,000,000,000	1,000,000,000
Toronto-Dominion Bank 2.40% 22/01/2019	1,000,000,000	1,000,000,000
Australia & New Zealand Banking Group Ltd 2.19% 26/11/2018	1,000,000,000	1,000,000,000
Australia & New Zealand Banking Group Ltd 2.19% 30/10/2018	1,000,000,000	1,000,000,000
China Construction Bank Corp 2.19% 31/10/2018	1,000,000,000	1,000,000,000
Cooporative Rabobank New York 2.17% 14/12/2018	1,000,000,000	1,000,000,000
International and Commercial Bank/New York 2.19% 31/10/2018	1,000,000,000	1,000,000,000
Sumitomo Mitsui Banking Corp 2.19% 10/12/2018	1,000,000,000	1,000,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
BNP Paribas 2.40% 19/02/2019	1,200,000,000	1,200,000,000
Industrial & Commercial Bank of China Ltd 2.19% 08/11/2018	1,200,000,000	1,200,000,000
Sumitomo Mitsui Banking Corp 2.39% 21/12/2018	1,200,000,000	1,200,000,000
Sumitomo Mitsui Banking Corp 2.39% 24/12/2018	1,200,000,000	1,200,000,000
Sumitomo Mitsui Banking Corp 2.19% 14/12/2018	1,100,000,000	1,100,000,000
Sumitomo Mitsui Banking Corp 2.19% 17/12/2018	1,100,000,000	1,100,000,000
Sumitomo Mitsui Banking Corp 2.19% 20/12/2018	1,100,000,000	1,100,000,000
Industrial & Commercial Bank of China Ltd 2.39% 12/02/2019	1,075,000,000	1,075,000,000
Australia & New Zealand Banking Group Ltd 2.19% 15/11/2018	1,000,000,000	1,000,000,000
Australia & New Zealand Banking Group Ltd 2.19% 21/11/2018	1,000,000,000	1,000,000,000
Australia & New Zealand Banking Group Ltd 2.19% 26/10/2018	1,000,000,000	1,000,000,000
Australia & New Zealand Banking Group Ltd 2.19% 26/11/2018	1,000,000,000	1,000,000,000
Australia & New Zealand Banking Group Ltd 2.19% 31/10/2018	1,000,000,000	1,000,000,000
China Construction Bank Corp 2.19% 31/10/2018	1,000,000,000	1,000,000,000
Cooporative Rabobank New York 2.17% 14/12/2018	1,000,000,000	1,000,000,000
Crédit Suisse Group AG 2.18% 31/10/2018	1,000,000,000	1,000,000,000
DZ Bank AG 2.17% 01/11/2018	1,000,000,000	1,000,000,000
Industrial & Commercial Bank of China Ltd 2.19% 31/10/2018	1,000,000,000	1,000,000,000
Natixis SA/New York NY 2.37% 11/02/2019	1,000,000,000	1,000,000,000
Sumitomo Mitsui Banking Corp 2.19% 10/12/2018	1,000,000,000	1,000,000,000

* In accordance with UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

HSBC Euro Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost €
HSBC Bank Plc (0.40)% 07/12/2018	621,360,000	621,360,000
HSBC Bank Plc (0.40)% 07/11/2018	619,000,000	619,000,000
HSBC Bank Plc (0.40)% 10/12/2018	616,320,000	616,320,000
HSBC Bank Plc (0.40)% 06/11/2018	612,970,000	612,970,000
HSBC Bank Plc (0.40)% 16/11/2018	608,650,000	608,650,000
KBC Bank NV (0.44)% 16/11/2018	608,500,000	608,500,000
HSBC Bank Plc (0.40)% 19/11/2018	604,460,000	604,460,000
HSBC Bank Plc (0.40)% 07/01/2019	603,900,000	603,900,000
HSBC Bank Plc (0.40)% 03/01/2019	603,710,000	603,710,000
KBC Bank NV (0.44)% 19/11/2018	603,000,000	603,000,000
HSBC Bank Plc (0.40)% 04/01/2019	601,919,000	601,919,000
HSBC Bank Plc (0.40)% 08/11/2018	601,270,000	601,270,000
KBC Bank NV (0.44)% 08/11/2018	601,200,000	601,200,000
HSBC Bank Plc (0.40)% 12/11/2018	600,530,000	600,530,000
HSBC Bank Plc (0.40)% 06/12/2018	598,120,000	598,120,000
HSBC Bank Plc (0.40)% 02/01/2019	596,500,000	596,500,000
HSBC Bank Plc (0.40)% 21/11/2018	596,310,000	596,310,000
KBC Bank NV (0.44)% 21/11/2018	596,200,000	596,200,000
HSBC Bank Plc (0.40)% 05/11/2018	596,157,000	596,157,000
HSBC Bank Plc (0.40)% 13/11/2018	595,860,000	595,860,000

Significant Sales – Top 1%*	Nominal Value	Proceeds €
HSBC Bank Plc (0.40)% 07/12/2018	621,360,000	621,360,000
HSBC Bank Plc (0.40)% 07/11/2018	619,000,000	619,000,000
HSBC Bank Plc (0.40)% 10/12/2018	616,320,000	616,320,000
HSBC Bank Plc (0.40)% 06/11/2018	612,970,000	612,970,000
HSBC Bank Plc (0.40)% 16/11/2018	608,650,000	608,650,000
KBC Bank NV (0.44)% 16/11/2018	608,500,000	608,500,000
HSBC Bank Plc (0.40)% 19/11/2018	604,460,000	604,460,000
HSBC Bank Plc (0.40)% 07/01/2019	603,900,000	603,900,000
HSBC Bank Plc (0.40)% 03/01/2019	603,710,000	603,710,000
KBC Bank NV (0.44)% 19/11/2018	603,000,000	603,000,000
HSBC Bank Plc (0.40)% 04/01/2019	601,919,000	601,919,000
HSBC Bank Plc (0.40)% 08/11/2018	601,270,000	601,270,000
KBC Bank NV (0.44)% 08/11/2018	601,200,000	601,200,000
HSBC Bank Plc (0.40)% 12/11/2018	600,530,000	600,530,000
HSBC Bank Plc (0.40)% 06/12/2018	598,120,000	598,120,000
HSBC Bank Plc (0.40)% 02/01/2019	596,500,000	596,500,000
HSBC Bank Plc (0.40)% 21/11/2018	596,310,000	596,310,000
KBC Bank NV (0.44)% 21/11/2018	596,200,000	596,200,000
HSBC Bank Plc (0.40)% 05/11/2018	596,157,000	596,157,000
HSBC Bank Plc (0.40)% 13/11/2018	595,860,000	595,860,000

HSBC Bank Plc is a related party to HSBC Global Liquidity Funds plc.

* In accordance with UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

HSBC Canadian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost CAD\$
Societe Generale SA 1.60% 30/01/2019	15,300,000	15,300,000
National Bank of Canada 1.65% 30/01/2019	15,100,000	15,100,000
Societe Generale SA 1.60% 01/11/2018	14,900,000	14,900,000
National Bank of Canada 1.65% 06/02/2019	14,500,000	14,500,000
National Bank of Canada 1.65% 20/12/2018	14,400,000	14,400,000
National Bank of Canada 1.65% 08/11/2018	14,200,000	14,200,000
Bank of Montreal 0.00% 01/02/2019	14,190,000	14,189,291
Crédit Agricole Group 1.45% 30/08/2018	14,000,000	14,000,000
Crédit Agricole Group 1.45% 31/08/2018	14,000,000	14,000,000
Crédit Agricole Group 1.45% 04/09/2018	14,000,000	14,000,000
Crédit Agricole Group 1.45% 18/09/2018	14,000,000	14,000,000
Crédit Agricole Group 1.60% 30/10/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 27/08/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 29/08/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 30/08/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 31/08/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 04/09/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 18/09/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 24/10/2018	14,000,000	14,000,000
National Bank of Canada 1.65% 03/12/2018	14,000,000	14,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds CAD\$
Societe Generale SA 1.60% 30/01/2019	15,300,000	15,300,000
National Bank of Canada 1.65% 30/01/2019	15,100,000	15,100,000
Societe Generale SA 1.60% 01/11/2018	14,900,000	14,900,000
National Bank of Canada 1.65% 06/02/2019	14,500,000	14,500,000
National Bank of Canada 1.65% 20/12/2018	14,400,000	14,400,000
National Bank of Canada 1.65% 08/11/2018	14,200,000	14,200,000
Bank of Montreal 0.00% 01/02/2019	14,190,000	14,190,000
Crédit Agricole Group 1.45% 30/08/2018	14,000,000	14,000,000
Crédit Agricole Group 1.45% 31/08/2018	14,000,000	14,000,000
Crédit Agricole Group 1.45% 04/09/2018	14,000,000	14,000,000
Crédit Agricole Group 1.45% 18/09/2018	14,000,000	14,000,000
Crédit Agricole Group 1.60% 30/10/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 27/08/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 29/08/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 30/08/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 31/08/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 04/09/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 18/09/2018	14,000,000	14,000,000
National Bank of Canada 1.40% 24/10/2018	14,000,000	14,000,000
National Bank of Canada 1.65% 03/12/2018	14,000,000	14,000,000

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HSBC Australian Dollar Liquidity Fund

Significant Purchases – Top 1%*	Nominal Value	Cost AU\$
Australia Treasury Bill 0.00% 24/08/2018	39,000,000	38,817,059
Australia Treasury Bill 0.00% 12/10/2018	35,000,000	34,880,979
Australia Government Bond 3.25% 21/10/2018	32,000,000	32,109,928
Australia Treasury Bill 0.00% 07/12/2018	30,450,000	30,362,014
Australia & New Zealand Banking Group Ltd 1.26% 27/12/2018	30,000,000	30,000,000
HSBC Bank Plc 1.40% 27/12/2018	30,000,000	30,000,000
Australia & New Zealand Banking Group Ltd 1.28% 24/12/2018	28,000,000	28,000,000
Commonwealth Bank of Australia 1.48% 24/12/2018	28,000,000	28,000,000
HSBC Bank Plc 1.40% 24/12/2018	28,000,000	28,000,000
Australia & New Zealand Banking Group Ltd 1.26% 04/03/2019	27,500,000	27,500,000
HSBC Bank Plc 1.40% 04/03/2019	27,500,000	27,500,000
Australia & New Zealand Banking Group Ltd 1.26% 01/03/2019	27,150,000	27,150,000
HSBC Bank Plc 1.40% 01/03/2019	27,150,000	27,150,000
Commonwealth Bank of Australia 1.28% 27/02/2019	27,000,000	27,000,000
Commonwealth Bank of Australia 1.38% 28/02/2019	27,000,000	27,000,000
HSBC Bank Plc 1.40% 27/02/2019	27,000,000	27,000,000
HSBC Bank Plc 1.40% 28/02/2019	27,000,000	27,000,000
Australia & New Zealand Banking Group Ltd 1.26% 20/02/2019	26,000,000	26,000,000
Commonwealth Bank of Australia 1.33% 26/02/2019	26,000,000	26,000,000
Commonwealth Bank of Australia 1.38% 22/02/2019	26,000,000	26,000,000

Significant Sales – Top 1%*	Nominal Value	Proceeds AU\$
Australia Treasury Bill 0.00% 24/08/2018	39,000,000	38,992,959
Australia Treasury Bill 0.00% 12/10/2018	35,000,000	35,000,000
Australia Government Bond 3.25% 21/10/2018	32,000,000	32,029,374
Australia Treasury Bill 0.00% 07/12/2018	30,450,000	30,442,293
Australia & New Zealand Banking Group Ltd 1.26% 27/12/2018	30,000,000	30,000,000
Australia & New Zealand Banking Group Ltd 1.28% 24/12/2018	28,000,000	28,000,000
Commonwealth Bank of Australia 1.48% 24/12/2018	28,000,000	28,000,000
HSBC Bank Plc 1.40% 24/12/2018	28,000,000	28,000,000
HSBC Bank Plc 1.40% 27/12/2018	30,000,000	30,000,000
Australia Treasury Bill 0.00% 22/06/2018	27,700,000	27,700,000
Australia & New Zealand Banking Group Ltd 1.26% 04/03/2019	27,500,000	27,500,000
HSBC Bank Plc 1.40% 04/03/2019	27,500,000	27,500,000
Australia & New Zealand Banking Group Ltd 1.26% 01/03/2019	27,150,000	27,150,000
HSBC Bank Plc 1.40% 01/03/2019	27,150,000	27,150,000
Commonwealth Bank of Australia 1.28% 27/02/2019	27,000,000	27,000,000
Commonwealth Bank of Australia 1.38% 28/02/2019	27,000,000	27,000,000
HSBC Bank Plc 1.40% 27/02/2019	27,000,000	27,000,000
HSBC Bank Plc 1.40% 28/02/2019	27,000,000	27,000,000
Commonwealth Bank of Australia 1.33% 26/02/2019	26,000,000	26,000,000
Commonwealth Bank of Australia 1.38% 22/02/2019	26,000,000	26,000,000

HSBC Bank plc is a related party to HSBC Global Liquidity Funds plc.

* In accordance with UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

HSBC US Treasury Liquidity Fund¹

Significant Purchases – Top 1%*	Nominal Value	Cost US\$
United States Treasury Bill 0.00% 26/02/2019	72,000,000	71,790,087
United States Treasury Bill 0.00% 27/09/2018	61,230,000	61,149,271
United States Treasury Bill 0.00% 15/01/2019	59,100,000	59,086,353
United States Treasury Bill 0.00% 07/05/2019	50,000,000	49,960,450
BNP Paribas SA 2.38% 14/01/2019	47,200,000	47,200,000
Crédit Agricole Group 2.37% 14/01/2019	47,200,000	47,200,000
United States Treasury Bill 0.00% 20/12/2018	45,300,000	45,218,059
Crédit Agricole Group 2.35% 17/01/2019	45,200,000	45,200,000
BNP Paribas SA 2.36% 17/01/2019	45,000,000	45,000,000
United States Treasury Bill 0.00% 26/12/2018	44,500,000	44,437,596
BNP Paribas SA 2.17% 29/10/2018	44,000,000	44,000,000
Crédit Agricole Group 2.16% 29/10/2018	44,000,000	44,000,000
United States Treasury Bill 0.00% 01/11/2018	43,450,000	43,428,356
United States Treasury Bill 0.00% 25/10/2018	43,100,000	43,059,395
BNP Paribas SA 2.22% 04/12/2018	43,000,000	43,000,000
Crédit Agricole Group 2.20% 04/12/2018	43,000,000	43,000,000
United States Treasury Bill 0.00% 18/10/2018	42,800,000	42,771,412
United States Treasury Bill 0.00% 04/10/2018	42,730,000	42,675,282
BNP Paribas SA 2.59% 01/03/2019	41,500,000	41,500,000
Crédit Agricole Group 2.41% 11/01/2019	41,100,000	41,100,000

Significant Sales – Top 1%*	Nominal Value	Proceeds US\$
United States Treasury Bill 0.00% 26/02/2019	72,000,000	71,988,354
United States Treasury Bill 0.00% 27/09/2018	61,230,000	61,230,000
United States Treasury Bill 0.00% 15/01/2019	59,100,000	59,100,000
BNP Paribas SA 2.38% 14/01/2019	47,200,000	47,200,000
Crédit Agricole Group 2.37% 14/01/2019	47,200,000	47,200,000
United States Treasury Bill 0.00% 20/12/2018	45,300,000	45,298,366
BNP Paribas SA 2.36% 17/01/2019	45,000,000	45,000,000
Crédit Agricole Group 2.35% 17/01/2019	45,200,000	45,200,000
United States Treasury Bill 0.00% 26/12/2018	44,500,000	44,500,000
BNP Paribas SA 2.17% 29/10/2018	44,000,000	44,000,000
Crédit Agricole Group 2.16% 29/10/2018	44,000,000	44,000,000
United States Treasury Bill 0.00% 01/11/2018	43,450,000	43,450,000
United States Treasury Bill 0.00% 25/10/2018	43,100,000	43,100,000
BNP Paribas SA 2.22% 04/12/2018	43,000,000	43,000,000
Crédit Agricole Group 2.20% 04/12/2018	43,000,000	43,000,000
United States Treasury Bill 0.00% 18/10/2018	42,800,000	42,800,000
United States Treasury Bill 0.00% 04/10/2018	42,730,000	42,729,984
BNP Paribas SA 2.59% 01/03/2019	41,500,000	41,500,000
Crédit Agricole Group 2.41% 11/01/2019	41,100,000	41,100,000
United States Treasury Bill 0.00% 10/01/2019	41,000,000	41,000,000

¹ HSBC US Treasury Liquidity Fund commenced operations on 23 July 2018.

* In accordance with UCITS Regulations, the annual report is required to disclose all the material changes that occurred in the disposition of the assets. A material change is defined as aggregate purchases/disposals of a security exceeding 1% of the total value of the purchases/sales. If there are fewer than 20 purchase/sales that met the material changes definition at least 20 purchases/sales are required to be disclosed.

Appendix I

Company's Remuneration Policy (unaudited)

The Company, which is authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended (the Regulations), is required by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. No. 143 of 2016) (the UCITS V Regulations) to establish, implement and maintain a remuneration policy (the Remuneration Policy) which is in accordance with the requirements of the Regulations.

The following regulations, guidelines and requirements are/shall be of relevance of the Company with regards to the Remuneration Policy:

1. the UCITS V Regulations; and
2. the ESMA's Guidelines on Sound Remuneration Policies (the ESMA Remuneration Guidelines).

This Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the funds of the Company (the Funds) or the prospectus or memorandum and articles of association of the Company and is in line with the business strategy, objectives, values and interests of the Company and its investors.

Identified staff

The Regulations require the Company to identify the categories of staff including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Funds.

The Company is controlled and managed by the Board, but does not currently have any staff. Accordingly, the identified staff for the purpose of this Remuneration Policy is the Board. As of the date of this document, the Board consists of Denise Kinsella, Erin Leonard, Gerard Grimes, Grégory Taillard and Richard Palmer.

Variable remuneration

The directors who are employees of HSBC Group do not receive any remuneration in respect of their services as directors of the Company. The other directors receive fixed remuneration in respect of their services which is an amount proposed by HSBC Global Asset Management (UK) Limited who is engaged to act as the global service provider to the Company and agreed by the Board as a whole and which is not performance related. None of the directors are currently in receipt of performance based variable remuneration in respect of their services as directors of the Company. Accordingly, the detailed provisions of the Regulations in relation to variable remuneration are not applicable to the Company. None of the directors are currently in receipt of a pension from the Company.

The Company has determined that the fixed remuneration payable to the directors who are not employees of the HSBC Group is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the prospectus or memorandum and articles of association of the Company and (b) in line with the business strategy, objectives, values and interests of the Company and the investors in the Company. The nature of the directors' remuneration (where payable), being fixed and not including any variable component and the amount being agreed by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration.

Each director who is not an employee of HSBC Group is entitled to receive an annual fixed remuneration of €40,000 (Stg £34,386).

Remuneration committee

The Regulations require self-managed investment companies that are significant in terms of their size, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee. Having considered these criteria, the Company has determined, on advice of counsel, that it is not significant in these respects and has not established a remuneration committee.

The tables below contain the fixed and variable remuneration paid by the Investment Managers to their employees for the period 1 May 2018 to 30 April 2019:

HSBC Global Asset Management (France) (USD millions)	No. of beneficiaries	Fixed remuneration paid	Variable remuneration paid	Performance fee paid by HSBC Global Liquidity Funds plc
Total remuneration paid by HSBC Global Asset Management (France)	351	29	11	-
Costs allocated to HSBC Global Liquidity Funds plc from HSBC Global Asset Management (France)	-	-	-	-
HSBC Global Asset Management (USA) Inc. (USD millions)	No. of beneficiaries	Fixed remuneration paid	Variable remuneration paid	Performance fee paid by HSBC Global Liquidity Funds plc
Total remuneration paid by HSBC Global Asset Management (USA) Inc.	119	22	15	-
Costs allocated to HSBC Global Liquidity Funds plc from HSBC Global Asset Management (USA) Inc.	-	-	-	-
HSBC Global Asset Management (Hong Kong) Limited (USD millions)	No. of beneficiaries	Fixed remuneration paid	Variable remuneration paid	Performance fee paid by HSBC Global Liquidity Funds plc
Total remuneration paid by HSBC Global Asset Management (Hong Kong) Limited	236	32	14	-
Costs allocated to HSBC Global Liquidity Funds plc from HSBC Global Asset Management (Hong Kong) Limited	-	-	-	-

Delegation

The Board has delegated certain activities, as specified in its business plan, in respect of the investment management and risk management of the Funds, to HSBC Global Asset Management (France), HSBC Global Asset Management (USA) Inc. and HSBC Global Asset Management (Hong Kong) Limited (the **Investment Managers**) who may have identified staff whose professional activities could have a material impact on the risk profile of the Funds within the meaning of the ESMA Remuneration Guidelines.

The ESMA Remuneration Guidelines require the Company to be satisfied that the Investment Managers are either subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Regulations or that appropriate contractual arrangements are in place with the Investment Managers to ensure that no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines takes place. The ESMA Remuneration Guidelines provide that regulatory requirements on remuneration such as Directive 2013/36/EU (CRD IV) or Directive 2011/61/EU (AIFMD) are equally as effective for these purposes.

The Board is satisfied that the Investment Managers are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines since the Investment Managers are subject to the HSBC's group remuneration policies that are CRD IV compliant.

The Company will rely on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

Disclosure

The Company will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year paid by the Company to its staff, the aggregate amount of remuneration broken down by the relevant categories of employees (i.e. the Directors), a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the Company's annual audited financial statements.

Reporting

The Board shall seek confirmation from each of the Investment Managers (where applicable) on an annual basis that there has been no material change to its remuneration policy, or if there has been a material change, provide details of those changes to the Board.

Appropriateness of policy and conflicts of interest

Given its internal organisation and the limited nature, scale and complexity of the Company's activities, it is considered that the policies described in this document are appropriate for the Company. Together with the Company's conflicts of interest policy, the Board considers that there are suitable measures in place to promote effective supervision and risk management.

Annual review

On an annual basis the Board will review the terms of this Remuneration Policy and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the Regulations. The Remuneration Policy will be updated by the Board as and when required.

Effective date

The effective date of this Policy is 30 August 2018.

Appendix II

Securities Financing Transactions Regulation (SFTR)

Annual Report Disclosure (unaudited)

The Company is required to make available an Annual Report for the financial year for each of its sub-funds including certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the "Regulation"). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Regulation.

During the financial year ended 30 April 2019 reverse repurchase agreements were held on HSBC US Dollar Liquidity Fund and HSBC US Treasury Liquidity Fund.

Concentration data:

The table below shows the counterparties by sub-fund, across each type of Securities Financing Transaction ("SFT"), with respect to outstanding transactions as at 30 April 2019:

Reverse Repurchase Agreements Sub-fund	Counterparty*	Fair Value US\$	% of Net Assets
HSBC US Dollar Liquidity Fund	BNP Paribas	1,150,000,000	4.26%
HSBC US Dollar Liquidity Fund	Crédit Agricole Group	255,000,000	0.95%
HSBC US Dollar Liquidity Fund	RBS	500,000,000	1.85%
HSBC US Dollar Liquidity Fund	Standard Chartered Bank	1,140,000,000	4.23%
HSBC US Treasury Liquidity Fund	BNP Paribas	23,000,000	7.19%
HSBC US Treasury Liquidity Fund	Crédit Agricole Group	20,200,000	6.31%
HSBC US Treasury Liquidity Fund	Deutsche Bank	10,000,000	3.13%
HSBC US Treasury Liquidity Fund	RBS	10,000,000	3.12%
HSBC US Treasury Liquidity Fund	Standard Chartered Bank	10,000,000	3.12%

The table below shows the 10 largest issuers of collateral received by the sub-funds that is outstanding as at 30 April 2019:

Sub-fund	Collateral Issuer	Market value of collateral received US\$	% of Net Asset Value
HSBC US Dollar Liquidity Fund	Government of the United States	2,992,971,231	11.09
HSBC US Treasury Liquidity Fund	Government of the United States	74,664,325	23.32

Transaction data:

The below table summarises the counterparty's country of incorporation across each type of SFT by sub-fund as at 30 April 2019:

Reverse Repurchase Agreements Sub-fund	Counterparty's country of incorporation	Fair Value US\$
HSBC US Dollar Liquidity Fund	France	1,405,000,000
HSBC US Dollar Liquidity Fund	United Kingdom	1,640,000,000
HSBC US Treasury Liquidity Fund	France	43,200,000
HSBC US Treasury Liquidity Fund	Germany	10,000,000
HSBC US Treasury Liquidity Fund	United Kingdom	20,000,000

*Risk concentration in respect of tri-party reverse repurchase agreements is fully collateralised. For further detail please refer to note 5 for the collateral received and to the Schedule of Investments for the Tri-Party Collateral Agent.

The table below summarises the currency of the collateral received by the sub-funds across each type of SFT as at 30 April 2019:

Sub-fund	Non-cash collateral Reverse Repurchase Agreements Fair Value
HSBC US Dollar Liquidity Fund	US\$ 2,992,971,231
HSBC US Treasury Liquidity Fund	US\$74,664,325

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2019:

Reverse Repurchase Agreements		
Sub-fund	Maturity Tenor	Fair Value US\$
HSBC US Dollar Liquidity Fund	Less than one day	-
	One day to one week	3,045,000,000
	One week to one month	-
	One to three months	-
	Three months to one year	-
	Open transaction	-
	Total	3,045,000,000
HSBC US Treasury Liquidity Fund	Less than one day	-
	One day to one week	73,200,000
	One week to one month	-
	One to three months	-
	Three months to one year	-
	Open transaction	-
	Total	73,200,000

The below table summarises the maturity tenor of each type of SFT by sub-fund as at 30 April 2019:

Sub-fund	Maturity Tenor	Non-cash collateral Reverse Repurchase Agreements Market value received
HSBC US Dollar Liquidity Fund	Less than one day	-
	One day to one week	-
	One week to one month	25,015,911
	One to three months	3,601,219
	Three months to one year	177,408,950
	Above one year	2,786,945,151
	Open transaction	-
	Total	2,992,971,231
HSBC US Treasury Liquidity Fund	Less than one day	-
	One day to one week	-
	One week to one month	7,428,199
	One to three months	4,048,605
	Three months to one year	5,870,125
	Above one year	57,317,396
	Open transaction	-
	Total	74,664,325

Safekeeping of Collateral

All collateral received is held in segregated accounts.