

# HSBC Global Liquidity Funds plc

## Prospectus

Date: 13 December 2019



**HSBC**  
Global Asset  
Management

PUBLIC

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# 1. Important information

**THIS DOCUMENT IS IMPORTANT; IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR AN INDEPENDENT FINANCIAL ADVISER.**

This document amends and restates the prospectus dated 26 July 2019 issued by the Company in connection with the authorisation by the Central Bank under the UCITS Regulations and the listing of its Shares on the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**).

Notwithstanding the investment objective of each Fund, it should be appreciated that the value of the Shares may go down as well as up. **It should be noted that an investment in a Fund is different in nature from a bank deposit and the principal in a Fund is capable of fluctuation. Furthermore, investors in the Funds which seek to maintain a stable Net Asset Value per Share should note that there is no guarantee that a stable Net Asset Value will be maintained.**

Details of certain investment risks for an investor are set out under “Risk Warnings”.

The Directors of the Company whose names appear in Part Two, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain terms used in this Prospectus are defined in this document.

**The Company is an investment company, with variable capital and segregated liability between the Funds, incorporated under the laws of Ireland and authorised in Ireland 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in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented, consolidated or superseded from time to time including any conditions that may from time to time be imposed thereunder by the Central Bank. Such authorisation is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Bank shall not be liable for the performance or default of the Company.**

**The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.**

The Company is constituted as a variable capital umbrella investment company. A separate portfolio of assets will be maintained in relation to each Fund of the Company. Each Fund may issue different classes of Shares, which may have different objectives and fee structures, further details of which will be contained in the relevant offer documents.

All active Share Classes of the Funds of the Company may be listed on Euronext Dublin.

The Directors of the Company do not anticipate that an active secondary market will develop in the Shares of the above Funds.

As at the date of this Prospectus, none of the Funds has any loan capital (including term loans) outstanding or created but unissued, outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, obligations under hire purchase or finance lease commitments, guarantees or other material contingent liabilities.

There has been no significant change in the financial or trading position of the Funds since the date to which the last audited annual report and accounts of the Company have been prepared and which form part of this document.

**Neither the admission of the Shares in the above Funds to the Official List and to trading on the Main Securities Market of Euronext Dublin nor the approval of this document pursuant to the listing particulars requirements of Euronext Dublin, shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers or to any other party connected with the Company, the above Funds, the adequacy of information contained in this document or the suitability of the Company, or the above Funds for investment purposes.**

The Company is a recognised collective investment scheme in the United Kingdom for the purposes of Section 264 of the Financial Services and Markets Act, 2000 (the “FSMA”).

This Prospectus is being issued by the Company and the Directors of the Company are responsible for its contents, wherever issued.

This Prospectus should be read in its entirety before making any application for Shares.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company.

## **Restrictions**

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form unless, in the relevant jurisdiction, such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirement. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the accompanying application form, to inform themselves of, and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus is not authorised in any jurisdiction after publication of the latest annual report and audited accounts of the Company unless accompanied by a copy of such report and audited accounts or the then latest published annual report and audited accounts of the Company and, if published after such report or annual report, a copy of the latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

The Shares in the Fund have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”) or under the securities laws of any state and the Fund has not been and will not be registered under the Investment Company Act 1940 (the “Investment Company Act”). This document may not be distributed, and the Shares in the Fund may not be offered or sold within the United States or to US Persons, (as specified under “US Person” definition of the Prospectus), except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the Securities Act and any applicable state securities laws and which would not require the Fund to register under the Investment Company Act.

The shares described in this Prospectus may only be distributed in Canada through HSBC Global Asset Management (Canada) Limited, and this Prospectus may not be used to solicit, and will not constitute a solicitation of, an offer to buy shares in Canada unless such solicitation is made by HSBC Global Asset Management (Canada) Limited. A distribution or solicitation may be deemed to occur in Canada where a distribution or solicitation is made to a person (including an individual, corporation, trust, partnership or other entity, or other legal person) resident or otherwise located in Canada at the applicable time.

The Directors and/or the Management Company have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem or transfer Shares held by) such persons or entities by or the in certain circumstances. Please refer to the sections entitled "Compulsory Transfer of Shares" and "Conditions Relating to Repurchase of Shares".

Shareholders in the UK shall have no right (under the Financial Conduct Authority's Conduct of Business sourcebook, section 15.2) to cancel or withdraw an offer to enter into the investment agreement constituted by the acceptance by or on behalf of the Company of an application for Shares. In addition, such applicants should note that investment in a relevant Fund will not be covered by the provisions of the FSMA for the protection of investors. The Company is not an authorised person under the FSMA and investors are not therefore protected by the Financial Services Compensation Scheme.

Shares are offered only on the basis of the information contained in this Prospectus. Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

HSBC Holding Plc ("HSBC") is regulated by the Federal Reserve in the United States as a Financial Holding Company ("FHC") under the Bank Holding Company Act (including the rules and regulations promulgated thereunder) ("BHCA"). As an FHC, the activities of HSBC and its affiliates are subject to certain restrictions imposed by the BHCA. Although it does not own a majority of the outstanding shares of the Company (the "Board" or the "Directors"), given, among other factors, the composition of the Board of Directors of the Company, HSBC may be deemed to "control" the Company within the meaning of the BHCA.

Accordingly, the BHCA may restrict the transactions and relationships between the Investment Managers, the Directors, the Management Company, HSBC and their affiliates, on the one hand, and the Company, on the other hand, and may restrict the investments and transactions by, and the operations of, the Company. For example, the BHCA may, among other things (i) restrict a Fund's ability to make certain investments or the size of certain investments and (ii) impose a maximum holding period on some or all of the investments of a Fund. In addition, the BHCA may require aggregation of the positions owned, held or controlled by related entities for the determination of the control concept.

Thus, in certain circumstances positions held by HSBC and its affiliates (including the Investment Managers) for client and proprietary accounts may need to be aggregated with positions held by each Fund. In this case, where BHCA imposes a cap on the amount of a position that may be held, HSBC may utilize available capacity to make investments for its proprietary accounts or for the accounts of other clients, which may require a Fund to limit and/or liquidate certain investments, provided that any such liquidation would be executed in compliance with applicable law and in a manner consistent with the best interests of the Shareholders of each Fund. Investors should also refer to "Conflicts of Interest" under "Risk Warnings" below.

These restrictions may materially adversely affect the Funds of the Company by, among other things, affecting the Investment Manager's ability to trade in certain securities if such securities are subject to the BHCA trading limitations discussed above or imposing additional restrictions on the sub-fund. Moreover, there can be no assurance that the bank regulatory requirements applicable to HSBC and the Company as the case may be, will not change, or that any such change will not have a material adverse effect on the investments and/or investment performance of the Funds. Subject to applicable law, HSBC and the Company may in the future, undertake such actions as they deem reasonably necessary (consistent with the best interests of the Shareholders of the Funds) in order to reduce or eliminate the impact or applicability of any bank regulatory restrictions on (i) HSBC or (ii) the Company and its Funds.



## 2. Summary

### The Company

A Company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between Funds under the laws of Ireland with registered number 306643 and authorised under the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended or superseded.

A separate portfolio of assets will be maintained in relation to each Fund of the Company. In addition, the Shares in each Fund may be divided into a number of different classes.

Shares are being offered in each of the Funds listed below and further described in Part One below. The Directors may add other Funds and classes of Shares in the future, with the prior approval of the Central Bank.

A revised Prospectus or Supplement containing details of any new Fund or class of Shares will be issued by the Directors at the time of the creation of such Fund or class of Shares.

### The Funds

#### Low Volatility NAV Money Market Funds

- ◆ HSBC US Dollar Liquidity Fund
- ◆ HSBC Sterling Liquidity Fund
- ◆ HSBC Euro Liquidity Fund
- ◆ HSBC Canadian Dollar Liquidity Fund
- ◆ HSBC Australian Dollar Liquidity Fund
- ◆ HSBC Hong Kong Dollar Liquidity Fund
- ◆ HSBC RMB Liquidity Fund

#### Public Debt Constant NAV Money Market Funds

- ◆ HSBC US Treasury Liquidity Fund
- ◆ HSBC Sterling Government Liquidity Fund
- ◆ HSBC Euro Government Liquidity Fund
- ◆ HSBC US Government Liquidity Fund

#### Variable NAV Money Market Funds

- ◆ HSBC US Dollar Liquidity (VNAV) Fund
- ◆ HSBC Sterling Liquidity (VNAV) Fund
- ◆ HSBC Euro Liquidity (VNAV) Fund
- ◆ HSBC Canadian Dollar Liquidity (VNAV) Fund
- ◆ HSBC Australian Dollar Liquidity (VNAV) Fund

## Classification of the Funds

All of the Funds are currently Short Term Money Market Funds for the purposes of the Money Market Fund Regulation. Short Term Money Market Funds may be structured as one of the following product types; a Public Debt Constant NAV Money Market Fund, a Low Volatility NAV Money Market Fund or a Variable NAV Money Market Fund. The product classification of each Fund under the Money Market Fund Regulation is noted above.

### A Public Debt Constant NAV Money Market Fund:

- ◆ seeks to maintain a stable Net Asset Value per share;
- ◆ values its assets using the amortised cost valuation methodology; and
- ◆ invests at least 99.5% of its assets in government issued or guaranteed short term debt securities, reverse repurchase agreements collateralised with government debt and cash.

### A Low Volatility NAV Money Market Fund:

- ◆ seeks to maintain a stable Net Asset Value per share; and
- ◆ values its assets using the amortised cost valuation methodology only where the residual maturity of the asset does not exceed 75 days and the mark-to-market (or mark-to-model) value of the asset does not deviate by more than 0.10% from its amortised cost value.

If the difference in Net Asset Value per share calculated using the mark-to-market and/or mark-to-model valuation methodologies deviates by more than 0.20% from the stable Net Asset Value per share (using the amortised cost method) on a Dealing Day, subsequent subscriptions and redemptions in those shares on that Dealing Day shall be undertaken at the Net Asset Value per share established using mark-to-market and/or mark-to-model methods rather than at a stable Net Asset Value per share.

### A Variable NAV Money Market Fund:

- ◆ does not seek to maintain a stable Net Asset Value per Share; and
- ◆ values its assets using the mark-to-market and/or mark-to-model valuation methodology.

A fuller description of features of each product type is available from the Company's website [www.globalliquidity.hsbc.com](http://www.globalliquidity.hsbc.com).

## Share Dealing

Shares can normally be purchased or sold on any Business Day. See Part One for further details.

## Pricing

There is a single price for buying and selling Shares in a Fund. This is represented by the Net Asset Value per Share of the relevant class of Shares of the relevant Fund. The Net Asset Value per share for Distributing Share Classes will be quoted to two decimal places, and prices for Accumulating Share Classes may be quoted up to eight decimal places, any exceptions will be disclosed within the "Share Classes" section of the Fund descriptions in Part One below.

A Liquidity Fee of up to 3% of the Net Asset Value per Share may, at the discretion of the Directors, be deducted from the redemption proceeds on any Dealing Day in exceptional circumstances, for further details please refer to the Redemptions section in Part One.

## Valuation Point

The Net Asset Value per Share of each Fund will be calculated at the relevant Valuation Point for each Fund; see Part One for further details.

## **Subscriptions and Minimum Holdings**

The minimum initial subscription, minimum subsequent transaction level and minimum holdings in any Fund or class of Shares will be determined by the Directors at the time of the creation of a Fund or class of Shares. This amount may be increased or decreased at the Directors' discretion. See the General Fund Information section in Part One for further details.

## **Base Currency and Denomination**

The base currency of each Fund and the denomination of each class of Shares will be determined by the Directors at the time of creation of a Fund or class of Shares; see Part One for further details.

## **Dividend Policy**

The dividend policy for each class of Shares will be determined by the Directors; see Part One for further details.

## **Reporting Currency**

For the purposes of the compilation of the semi-annual and annual report and accounts of the Company, the reporting currency for each Fund will be Sterling.

## **Charges and Expenses**

The Company will pay a fee to the Management Company. The Management Company shall discharge all other expenses of the Company out of its fees; see Part One and Part Two for further details.

## **Rating**

The Funds propose to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment pursuant to the Management Company's credit quality assessment procedure. Such securities, instruments and obligations will typically also have a credit rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's.

It is the current intention of the Directors to arrange for each Fund to maintain a "Triple A" rating from at least one of the most recognised rating agencies.

Each of the Funds will invest in assets which are consistent with maintaining this rating through adherence with the "Credit Quality" section of each Fund's investment policy.

Shareholders should note that ratings of the Funds from external rating agencies are financed by the Management Company, on behalf of the Company.

See Part One for further details.

## **Investment Objective and Policies of the Fund**

The Funds will seek to provide investors with security of capital, a competitive investment return and liquidity by investing in a diversified portfolio of short term securities, instruments and obligations which the relevant Investment Manager considers to be of high quality.

All of the Funds have availed of the derogation provided for under Article 17(7) of the Money Market Fund Regulation and accordingly a Fund may, in accordance with the principle of risk-spreading, invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong.

## **Management Company**

HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") serves as the Company's management company and is responsible on a day-to-day basis, under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all Funds.

## **Investment Manager**

The Investment Manager for each Fund is set out in Part One which contains particulars of each Fund.

## **Administrator**

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") serves as the Company's Administrator and provides fund accounting and net asset value calculations for the Company.

## **Depositary**

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") serves as depositary to the Company. The list of delegates appointed by The Bank of New York Mellon SA/NV is set out in Appendix 5. The use of particular sub delegates will depend on the markets in which each Fund invests. No conflicts arise as a result of such delegation.

## **Profile of a Typical Investor**

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

Shares in the Company are available to investors such as corporations, banks, broker dealers, custodians/depositaries, fund managers, pension funds, charities, local authorities and other institutions that seek investment of short-term funds for their own accounts or for the accounts of their customers.

## **Risk and Reward Profile**

Details of certain investment risks for an investor are set out under "Risk Warnings" below. In addition, the current KIIDs of each Fund include details on the risk and reward profile for each Fund. Investors may download the KIIDs from the website below:

[www.globalliquidity.hsbc.com](http://www.globalliquidity.hsbc.com).

## **Taxation**

The Directors have been advised that the Company will only be liable to account for Irish tax on chargeable events in respect of Shareholders who are Irish Persons subject to the appropriate declaration having been provided by those shareholders who are not Irish Persons (as applicable). For so long as no Irish Person holds Shares in the Company, the Company will not be liable to Irish tax on any income and capital gains arising and distributions by the Company will not be liable to any Irish withholding tax. Shareholders who are not Irish Persons will not have a liability to Irish tax on any income or capital gains arising and should have no liability to Irish tax on gifts or inheritances of Shares. No Irish taxes are payable on subscription, transfer or repurchase of Shares by or from Shareholders who are not Irish Persons. If any Irish Persons acquire Shares in the Company this will not result in any Irish tax liability for Shareholders who are not Irish Persons. As regards the Irish tax position of the Company, if any Irish Persons acquire Shares in the Company, the Company will be entitled to be reimbursed for any Irish tax liability arising as a result of a chargeable event, once the appropriate deductions and appropriation procedures are adhered to, details of which are contained in the section entitled "Taxation". The United Kingdom taxation is also discussed in this section.

## Data Protection Notice

Personal Data may be provided to the Company in connection with your investment in the Company.

The Company may hold some or all of the following types of Personal Data in relation to you as a Shareholder and/or prospective investor (and your directors, officers, employees and/or beneficial owners): name, address/other contact details (telephone, email address), date/place of birth, gender, tax number, FATCA or CRS status, nationality, bank details, photographic ID, proofs of address (usually utility bills) as furnished by you as a Shareholder or prospective investor when completing the application form for subscription of shares in the Company or to keep that information up to date. The Company or its delegate or service provider may also obtain further Personal Data on those individuals by way of PEP (Politically Exposed Person) checks, sanctions checks, negative news checks and screening checks. The Company is obliged to verify the Personal Data and carry out ongoing monitoring.

Where you have furnished Personal Data in respect of your officers, employees and beneficial owners to the Company, you must furnish the information in this data protection notice to them.

In the course of business, the Company may collect, record, store, adapt, transfer and otherwise process Personal Data. The Company is a data controller within the meaning of Data Protection Legislation and will hold any Personal Data provided by or in respect of investors in accordance with Data Protection Legislation.

The Company and/or any of its delegates or service providers and its or their duly authorised agents (including the Administrator, Depositary, Investment Manager, Management Company, other distributors or sub-distributors, the Hong Kong Representative Agent, paying, correspondent or representative agents) may process a Shareholder's and/or prospective investor's Personal Data for any one or more of the following purposes and on the following legal bases:

- ◆ to operate the Company and the Funds, including managing and administering a Shareholder's investment in the Company or a Fund, including for transfer agency or analysis, and any related accounts on an on-going basis which enables the Company to satisfy the contractual duties and obligations to the Shareholder or investor and any processing necessary for the preparation of the contract with the Shareholder or investor;
- ◆ to comply with any applicable legal, tax or regulatory obligations or guidance applicable to Shareholders or investors or the Company, for example, under the Companies Acts, the Central Bank UCITS Regulations, the UCITS Regulations, anti-money laundering and counter-terrorism and tax legislation, requirements or guidance, including FATCA and CRS (as defined below) and/or fraud prevention; crime detection, prevention and investigation;
- ◆ for any other legitimate business interests' of the Company or a third party to whom Personal Data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis, market research purposes and to perform financial and/or regulatory reporting.

Please note that you have a right to object to the processing of your Personal Data where that processing is carried out for our legitimate interests.

The Company and/or any of its appointees, delegates or service providers may disclose or transfer Personal Data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, and technology providers or to the Company, its service providers or delegates for the purposes specified above.

The Company and/or any of its appointees, delegates and service providers will not transfer Personal Data to a country outside of the EEA, unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the Company and/or any of its appointees, delegates and service providers will ensure it

puts in place appropriate safeguards, such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation. In the event that data is transferred to any such countries outside of the EEA details will be made available via [www.global.assetmanagement.hsbc.com/privacy-notices](http://www.global.assetmanagement.hsbc.com/privacy-notices)

Please note that Personal Data will be retained by or on behalf of Company for the duration of a Shareholder's investment and otherwise in accordance with applicable legal obligations. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Shareholders and investors have a right of access to their Personal Data kept by or on behalf of the Company, the right to amend and rectify any inaccuracies in their Personal Data held by or on behalf of the Company, the right to data portability of their personal data held by or on behalf of the Company and the right to object to the processing of their Personal Data where that processing is carried out for our legitimate interests, subject in each case to any restrictions imposed by Data Protection Legislation and any statutory obligations to retain information, including but not limited to, any anti-money laundering, counter-terrorism, or tax legislation. Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. For further information in relation to your data protection rights refer to the website of the Office of the Data Protection Commissioner at [www.dataprotection.ie](http://www.dataprotection.ie).

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process Personal Data only in accordance with the documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the revenue authorities, law enforcement authorities and to other entities where required by law, and the Company terminating its relationship with the investor.

Shareholders and investors are required to provide their Personal Data for statutory and contractual purposes. Failure to provide the required Personal Data will result in the Company being unable to permit, process, or release the investor's investment in the Funds and this may result in the termination the relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the Company is handling their Personal Data.

### 3. Definitions

In this Prospectus:

<b>ABCP</b>	means asset backed commercial paper eligible for investment by a money market fund in accordance with the requirements of Article 11 of the Money Market Fund Regulation;
<b>Accumulating Share Classes</b>	means a class of shares in a Fund in respect of which the net income attributable to that class is retained and reflected in the price of Shares and not paid out;
<b>Administrator</b>	means BNY Mellon Fund Services (Ireland) Designated Activity Company or such other person from time to time appointed by the Management Company as the administrator of the Company and in accordance with the requirements of the Central Bank;
<b>Administration Agreement</b>	means the agreement dated 1 May 2019 between the Management Company and the Administrator as amended, supplemented or otherwise modified from time to time;
<b>Administration Guide</b>	means the Administration Guide issued by the Company which outlines key information about account opening and subsequent dealing in the Funds;
<b>Articles or Articles of Association</b>	means the Articles of Association of the Company;
<b>AUD</b>	means the Australian Dollar, the lawful currency of Australia and includes any successor currency;
<b>Base Currency</b>	means the currency of account of a Fund as determined by the Directors at the time of the creation of a Fund;
<b>Business Day</b>	in relation to a Fund has the meaning set out in Part One. Business days for new funds will be decided by the Directors at the time of the creation of such funds;
<b>Central Bank</b>	means the Central Bank of Ireland or any successor authority;
<b>Central Bank UCITS Regulations</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019), as may be amended from time to time including any guidance notes issued by the Central Bank thereto;
<b>Company</b>	means HSBC Global Liquidity Funds plc;
<b>Companies Act</b>	means the Companies Act 2014 (as amended, consolidated or supplemented from time to time);
<b>CSSF</b>	means the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority;
<b>Data Protection Legislation</b>	means the Irish Data Protection Acts 1988 and 2003, EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any relevant amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation;
<b>Dealing Day</b>	means every Business Day;
<b>Dealing Deadline</b>	in relation to a Fund has the meaning set out in Part One which may be altered on prior notification to Shareholders and with the consent of the Depositary and Administrator;
<b>Depositary</b>	means The Bank of New York Mellon SA/NV, Dublin Branch or such other person from time to time appointed by the Company as the depositary of the Company and with the prior approval of the Central Bank;
<b>Depositary Agreement</b>	means the agreement dated 1 May 2019 between the Company, the Depositary and the Management Company as amended, supplemented or otherwise modified from time to time;
<b>Directors</b>	means the directors of the Company for the time being and any duly constituted committee thereof;
<b>Distributing Share Classes</b>	means a class of Shares in a Fund in respect of which the net income attributable to that class will be distributed to Shareholders;

<b>Dollar or US\$ or \$</b>	means the United States Dollar, the lawful currency of the United States of America and includes any successor currency;
<b>ERISA</b>	means the U.S. Employee Retirement Income Security Act of 1974, as amended;
<b>ESMA</b>	means European Securities and Markets Authority;
<b>EU</b>	means the European Union;
<b>EU Member State</b>	means a member state of the EU;
<b>Euro or EUR or €</b>	means the European currency unit;
<b>Euronext Dublin</b>	means the Irish Stock Exchange plc trading as Euronext Dublin and any successor thereto;
<b>FATCA</b>	means Foreign Account Tax Compliance Act;
<b>Foreign Person</b>	means (i) a person who is neither resident or ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B of the TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of Shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject to have been satisfied;
<b>FCA</b>	means The Financial Conduct Authority, a company incorporated in the United Kingdom;
<b>Fund or Funds</b>	means the separate portfolio of assets established in relation to each separate Fund of the Company, which is invested in accordance with the investment objective applicable to such Fund or Funds and to which all assets liabilities, income and expenditure attributable or allocated to such Fund shall be applied and allocated, namely the HSBC Sterling Liquidity Fund, the HSBC US Dollar Liquidity Fund, the HSBC Euro Liquidity Fund, the HSBC Canadian Dollar Liquidity Fund, the HSBC Hong Kong Dollar Liquidity Fund, the HSBC Sterling Government Liquidity Fund, the HSBC US Government Liquidity Fund, the HSBC US Treasury Liquidity Fund, the HSBC Euro Government Liquidity Fund, the HSBC RMB Liquidity Fund and the HSBC Australian Dollar Liquidity Fund;
<b>Hong Kong Representative</b>	means HSBC Investment Funds (Hong Kong) Limited;
<b>Hong Kong Representative Agreement</b>	means the agreement dated 7 February, 2001 between the Company, the Hong Kong Representative and the Management Company as amended, supplemented or otherwise modified from time to time;
<b>Initial Offer Period</b>	means the period during which Shares in a Fund will be made available at the Initial Offer Price, details of which are contained in Part One or in the relevant Supplement issued at the time of creation of a Fund or class of Shares;
<b>Initial Offer Price</b>	means the price at which Shares are offered during the Initial Offer Period, details of which are contained in Part One or in the relevant Supplement issued at the time of creation of a Fund or class of Share;
<b>Intermediary</b>	means a person who: <ul style="list-style-type: none"> <li>a. carries on a business which consists of, or includes, the receipts of payments from an investment undertaking on behalf of other persons; or</li> <li>b. holds units in an investment undertaking on behalf of other persons;</li> </ul>
<b>Investment Manager</b>	means the Investment Manager for each Fund is set out in Part One which contains particulars of each Fund, or such person or such other person or person from time to time appointed by the Management Company as investment manager in accordance with the requirements of the Central Bank;
<b>Irish Ordinary Residence</b>	<ul style="list-style-type: none"> <li>a. in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;</li> <li>b. in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.</li> </ul> <p>An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth year.</p> <p>An individual who has been ordinarily resident in the State ceases to be ordinarily resident at</p>



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the end of the third consecutive tax year in which s/he is not resident. Thus an individual who is resident and ordinarily resident in the State in 2018 and departs the State in that year will remain ordinarily resident up to the end of the tax year in 2021;

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**Irish Person**

means any person, other than

1. a Foreign Person;
2. an intermediary, including a nominee, for a Foreign Person;
3. the Administrator for so long as the Administrator is a qualifying management company within the meaning of section 739B TCA;
4. a specified company within the meaning of section 734 TCA;
5. an investment undertaking within the meaning of section 739B TCA;
6. an investment limited partnership within the meaning of section 739J TCA;
7. an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
8. a company carrying on life business within the meaning of section 706 TCA;
9. a special investment scheme within the meaning of section 737 TCA;
10. a unit trust to which section 731(5)(a) TCA applies;
11. a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
12. a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
13. the Courts Service;
14. a Credit Union;
15. a company within the charge to corporation tax under section 739G(2) TCA but only where the fund is a money market fund;
16. a company within the charge to corporation tax under section 110(2) TCA;
17. the National Asset Management Agency;
18. the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;
19. the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Act 2000 (as amended));
20. the State acting through the national Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended)); and
21. any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A of the TCA

In respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date;

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**Irish Residence**

- a. in the case of an individual, means an individual who is resident in Ireland for tax purposes;
- b. in the case of a trust, means a trust that is resident in Ireland for tax purposes;

Prior to Finance Act 2014, company residence was determined with regard to the long established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. Spends 183 or more in the State in that tax year;

or

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	<p>2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.</p> <p>Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day;</p>
<b>Liquidity Fee</b>	means a charge which may be deducted from the redemption proceeds of Shares, further details of which is set out under "Redemptions";
<b>Low Volatility Money Market Fund</b>	means a low volatility net asset value Money Market Fund, being a type of Short Term Money Market Fund that complies with specific requirements laid down in Articles 29, 30, 32 and 33(2)(b) of the Money Market Fund Regulation;
<b>Luxembourg Law</b>	the Luxembourg Law of 17 December 2010 on undertakings for collective investment, implementing UCITS IV Directive 2009/65/EC into the Luxembourg Law;
<b>Management Company</b>	HSBC Investment Funds (Luxembourg) S.A. or such other person from time to time appointed by the Company as the management company of the Company and with the prior approval of the Central Bank;
<b>Management Agreement</b>	the agreement dated 1 May 2019 between the Company and the Management Company as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>Minimum Subsequent Transaction Level</b>	means any dealings in the Shares in a Fund by an existing Shareholder;
<b>Money Market Fund</b>	means a money market fund which may be either a Short Term Money Market Fund or a Standard Money Market Fund authorised in accordance with the requirements of the Money Market Fund Regulation;
<b>Money Market Fund Regulation</b>	means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds amended, supplemented, consolidated, superseded or otherwise modified from time to time;
<b>Money market instrument</b>	shall have the meaning prescribed to it in the UCITS Regulations;
<b>Moody's</b>	means Moody's Investor Service Inc.;
<b>Negative Net Yield</b>	means the Yield which is negative following the deduction of the charges and expenses payable in respect of the relevant Shares (as set out in Part One of the Prospectus) as at the Valuation Point for the relevant Dealing Day in respect of such Shares;
<b>Negative Gross Yield</b>	means the Yield which is negative before the deduction of the charges and expenses payable in respect of the relevant Shares (as set out in Part One of the Prospectus) as at the Valuation Point for the relevant Dealing Day in respect of such Shares;
<b>Negative Yield</b>	means the Negative Net Yield or the Negative Gross Yield as applicable;
<b>Net Asset Value of a Fund or Net Asset Value or Net Asset Value per Share</b>	means the amount determined on any Business Day in accordance with the principles set out under "Determination of Net Asset Value" as being the Net Asset Value per Share of a Fund or Shares in a Fund, as the case may be;
<b>OECD</b>	means the Organisation for Economic Co-Operation and Development. Current membership can be found at <a href="http://www.oecd.org/about/membersandpartners">www.oecd.org/about/membersandpartners</a> ;
<b>Offshore RMB</b>	means RMB traded in Hong Kong, Macau and Taiwan or outside the People's Republic of China;
<b>Personal Data</b>	means any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information in accordance with the Data Protection Legislation;
<b>Public Debt Constant NAV Money Market Fund</b>	means a public debt constant net asset value money market fund as defined under the Money Market Fund Regulation;

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**Recognised Market** subject to the provisions of the Central Bank UCITS Regulations and with the exception of permitted investments in unlisted securities the Company will only invest in Securities listed or traded in a stock exchange or market which meets the regulatory criteria (regulated, operates regularly, recognised and open to the public) and which is listed below. The stock exchanges and markets in which the Company may invest are set out below.

In relation to any investment which constitutes a transferable security;

- a.
- i. any stock exchange which is located in:
    - any Member State; or
    - any OECD country; or
    - Singapore; or
    - Hong Kong; or
    - China
  - ii. any of the following:
    - the market organised by the International Capital Market Association;
    - the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, Foreign Currency and Bullion)" (as amended from time to time);
    - the over-the-counter market in the United States regulated by the United States National Association of Securities Dealers Inc;
    - the United States National Association of Securities Dealers Automatic Quotations ("NASDAQ");
    - the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
    - AIM – The Alternative Investment Market, in the UK, regulated and operated by the London Stock Exchange;
    - The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;
    - the French market for "Titres de Creance Negotiable" (over the counter market in negotiable debt instruments);
  - b. in relation to any particular futures contract utilised for efficient portfolio management purposes, (including without limitation any share price index futures contract), any organised exchange or market on which such futures contract is regularly traded;
  - c. in relation to any option utilised for efficient portfolio management purposes, any organised exchange or market on which such option is regularly traded;
- the markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets;
- d. in relation to any financial derivatives contract, any exchange or market which is regulated, recognised, operates regularly and is open to the public and which is located (1) in an EEA Member State, (2) in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States, (3) in the Channel Islands, (4) listed at (ii) above or (5) any of the following:

- The Chicago Board of Trade;
- The Chicago Mercantile Exchange;
- The Chicago Board Options Exchange;
- OMLIX, The London Securities and Derivatives Exchange;
- New York Mercantile Exchange;
- New York Board of Trade;
- TSX Venture Exchange;
- New Zealand Futures and Options Exchange;
- Hong Kong Futures Exchange;
- Osaka Securities Exchange;
- Singapore Commodity Exchange;
- Tokyo International Financial Futures Exchange;

It is acknowledged that these exchanges and markets are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets and exchanges;

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**RMB** The official currency of the People's Republic of China (PRC) – to be read as a reference to onshore Renminbi and/or Offshore Renminbi as the context requires;

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**Secretary** means Goodbody Secretarial Limited;

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**Settlement Date** means in relation to the receipt by the Company of subscription monies, and payment by the Company of the redemption monies, close of business on the Dealing Day or such period either set-out in Part One or as the Directors or the Management Company may from time to time

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	determine and as set out in the Administration Guide, provided in the case of subscription monies such period shall not exceed five Business Days following the relevant Dealing Day and in respect of redemption monies, seven Business Days following submission of the redemption request;
<b>Shares</b>	means Shares in a Fund which may be comprised of different classes of Shares;
<b>Shareholder</b>	means a holder of Shares;
<b>Short Term Money Market Fund</b>	means a Money Market Fund which invests in eligible money market instruments referred to in Article 10(1) of the Money Market Fund Regulation and is subject to the portfolio rules set out in Article 24 of the Money Market Fund Regulation;
<b>SIFMA</b>	means the Securities Industry and Financial Markets Association;
<b>Standard &amp; Poor's</b>	means Standard & Poor's Corporation;
<b>Standard Money Market Fund</b>	means a Money Market Fund which invests in eligible money market instruments referred to in Article 10(1) and (2) of the Money Market Fund Regulation and is subject to the portfolio rules set out in Article 25 of the Money Market Fund Regulation;
<b>Sterling or £</b>	means pounds sterling, the lawful currency of the United Kingdom and includes any successor currency;
<b>Supplement</b>	means any Supplement to this Prospectus;
<b>TARGET</b>	means that the TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer) system;
<b>TCA</b>	means the Taxes Consolidation Act, 1997, as amended;
<b>Transferable securities UCITS</b>	<p>shall have the meaning prescribed to it in the UCITS Regulations; means an undertaking for collective investment in transferable securities which is authorised under the UCITS Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended, supplemented or replaced from time to time (the "UCITS Directive"):</p> <ul style="list-style-type: none"> <li>◆ the sole object of which is the collective investment in transferable securities of capital raised from the public and which operates on the principle of risk-spreading; and</li> <li>◆ the Shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets;</li> </ul>
<b>UCITS Regulations</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented, consolidated, superseded or otherwise modified from time to time including the Central Bank UCITS Regulations and any condition that may from time to time be imposed or derogations granted thereunder by the Central Bank;
<b>United Kingdom or UK</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>United Kingdom Representative</b>	means HSBC Global Asset Management (UK) Limited or such other person from time to time appointed to act as United Kingdom Representative;
<b>US</b>	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
<b>US Law</b>	The laws of the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction. US Law shall additionally include all applicable rules and regulations, as supplemented and amended from time to time, as promulgated by any US regulatory authority, including, but not limited to, the Securities and Exchange Commission and the Commodity Futures Trading Commission;
<b>US Person</b>	<p>for the purposes of this restriction, the term US Person ("USP") shall mean the following:</p> <ol style="list-style-type: none"> <li>1. An individual who is a resident of the US under any US Law;</li> <li>2. A corporation, partnership, limited liability company, collective investment vehicle, investment company, pooled account, or other business, investment, or legal entity: <ul style="list-style-type: none"> <li>• created or organized under US Law;</li> <li>• created (regardless of domicile of formation or organization) principally for passive investment (e.g. an investment company, fund or similar entity excluding employee benefit or pension plans):</li> </ul> </li> </ol>

- and owned directly or indirectly by one or more USPs who hold, directly or indirectly, in aggregate a 10% or greater beneficial interest, provided that any such USP is not defined as a Qualified Eligible Person under CFTC Regulation 4.7(a))
  - where a USP is the general partner, managing member, managing director or other position with authority to direct the entity's activities;
  - where the entity was formed by or for a USP principally for the purpose of investing in securities not registered with the SEC unless such entity is comprised of non-natural Accredited Investors; or
  - where more than 50% of its voting ownership interests or non-voting ownership interests are directly or indirectly owned by USPs;
  - that is an agency or branch of a non-US entity located in the US; or
  - that has its principal place of business in the US;
3. A trust created or organized under US Law. A trust (regardless of domicile of formation or organization) where:
    - any settlor, founder, trustee, or other person responsible in whole or in part for investment decisions for the trust is a USP;
    - the administration of the trust or its formation documents are subject to the supervision of one or more US courts; or
    - the income of which is subject to United States income tax regardless of source
  4. An estate of a deceased resident of the United States at the time of death or the income of which is subject to United States income tax regardless of source. An estate of a deceased person, regardless of the deceased person's residence while alive, where an executor or administrator having sole or shared investment discretion is a USP or the estate is governed by US Law
  5. An employee benefit or pension plan established and administered in accordance with US Law. An employee benefit or pension plan established for employees of a legal entity that is a USP or has its principal place of business in the US
  6. A discretionary or non-discretionary or similar account (including a joint account) where one beneficial owner is a USP or held for the benefit of a USP. A discretionary or similar account held by a dealer or fiduciary organized in the US.

If, subsequent to a Shareholder's investment in the Company, the Shareholder becomes a US Person, such Shareholder (i) will be restricted from making any additional investments in the Company and (ii) as soon as practicable have its Shares compulsorily redeemed by the Company (subject to the requirements of the Articles of Incorporation and the applicable law).

The Company or the Management Company may, from time to time, waive or modify the above restrictions;

<b>Valuation Point</b>	in relation to a Fund has the meaning set out in Part One. The Valuation Point for new Funds will be decided by the Directors at the time of creation of such Funds;
<b>Variable NAV Money Market Fund</b>	means a Money Market Fund which complies with the specific requirements laid down in Articles 29, 30 and Article 33(1) of the Money Market Fund Regulation; and
<b>Yield</b>	means in respect of Shares of a Fund or a class thereof, the percentage amount representing the net income and gains attributable to a Share divided by the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in respect of such Shares.

## 4. Part One

### Share classes

Different classes of Shares may be issued in relation to each Fund which will be notified to and cleared in advance by the Central Bank. Each class of Share in a Fund may have different characteristics including, without limitation, dividend policies, charging structures and the Minimum Initial Subscription. Details of the charges and expenses applicable to all classes of Share are set out in the Prospectus.

Unless otherwise disclosed in the individual Fund section in Part One of the Prospectus, each Fund offers all the share classes outlined below. However, share classes may be restricted for certain purposes or certain distributors.

The following Distributing Share Classes are available to all eligible investors meeting the minimum initial subscription detailed in Appendix 2:

Share Class	Charges and Expenses Cap <sup>1</sup>	Distributing or Accumulating Share Class <sup>2</sup>
A	0.20%	Distributing
B	0.40%	Distributing
E	0.18%	Distributing
F	0.15%	Distributing
G	0.12%	Distributing
H	0.10%	Distributing

The following Accumulating Share Classes are available to all eligible investors meeting the minimum initial subscription detailed in Appendix 2:

Share Class	Charges and Expenses Cap <sup>1</sup>	Distributing or Accumulating Share Class <sup>2</sup>
C	0.20%	Accumulating
D	0.40%	Accumulating
I	0.18%	Accumulating <sup>3</sup>
J	0.15%	Accumulating
K	0.12%	Accumulating
L	0.10%	Accumulating

The following share classes below are available to all eligible investors meeting the minimum initial subscription amount subject to completion of appropriate collateral account opening forms:

Share Class	Charges and Expenses Cap <sup>1</sup>	Distributing or Accumulating Share Class <sup>2</sup>
P	0.20%	Distributing

<sup>1</sup> Charges and Expenses should be considered in conjunction with the section entitled "Charges and Expenses" in Part Two. The amounts shown in this table are the currently capped rates paid to the Management Company.

<sup>2</sup> All Share Classes in the HSBC Euro Liquidity Fund will be available as Accumulating Share Classes only.

<sup>3</sup> Share Class I of the HSBC Euro Liquidity Fund will be quoted to 4 decimal places.

The following share classes below are only available through select intermediaries:

Share Class	Charges and Expenses Cap <sup>1</sup>	Distributing or Accumulating Share Class <sup>2</sup>
<b>S</b>	0.55%	Distributing
<b>T</b>	0.30%	Distributing

The share classes below are only available for investment by entities introduced to the Company by members of the HSBC Group or collective investment schemes managed by members of the HSBC Group or such other person as the Directors may from time to time approve:

Share Class	Charges and Expenses Cap <sup>1</sup>	Distributing or Accumulating Share Class <sup>2</sup>
<b>V</b>	0.05%	Accumulating <sup>4</sup>
<b>W</b>	0.03%	Accumulating <sup>5</sup>
<b>X</b>	0.05%	Distributing
<b>Y</b>	0.03%	Distributing
<b>Z<sup>6</sup></b>	0.00%	Distributing

Where a Negative Net Yield and/or Negative Gross Yield environment creates potential issues for any Fund which seeks to maintain the Distributing Share Classes in the Fund at a constant Net Asset Value per Share, the Directors, upon the provision of 14 calendar days' notice to Shareholders of the relevant Class, may implement a conversion of that Class to an Accumulating Share Class. Where such a conversion is implemented, the Classes affected will change their dividend policy to that of an Accumulating Share Class. Accumulating Share Classes may be quoted up to eight decimal places unless otherwise notified to Shareholders. The Negative Yield will be accrued into the Net Asset Value and accordingly, the Net Asset Value per Share will not remain constant. Capital may be eroded. The changes to the relevant Classes will be reflected in an updated Prospectus.

The Directors may reverse the conversion such that the A, B, E, F, G, H, P, S, T, X, Y and Z Classes in any Public Debt CNAV Money Market Fund or Low Volatility Money Market Fund which are operating as Accumulating Share Classes may convert to Distributing Share Classes where the yield environment so permits. The changes to the relevant Classes will be reflected in an updated Prospectus.

<sup>4</sup> Share classes only available in HSBC US Dollar Liquidity Fund.

<sup>5</sup> Share classes only available in HSBC Sterling Liquidity Fund, HSBC US Dollar Liquidity Fund, HSBC Australian Dollar Liquidity Fund and HSBC Euro Liquidity Fund.

<sup>6</sup> 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 Depositary 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.

## The Funds

This section contains information on the Funds of the Company and should be read in conjunction with the section headed "General Fund Information" which contains particulars which are common to all of the Funds.

The Directors intend (subject to the prior approval of the Central Bank) to launch other Funds at various times in the future when suitable investor interest has been identified.

### Low Volatility NAV Money Market Funds

#### 4.1. HSBC US Dollar Liquidity Fund

##### 4.1.1. Investment Objective

To provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal US Dollar denominated money market interest rates.

##### 4.1.2. Share Classes

The HSBC US Dollar Liquidity Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. Distributing Share Classes seek to maintain a stable Net Asset Value per share of \$1.00. There can be no assurance that the HSBC US Dollar Liquidity Fund will be able to meet the objective of maintaining a stable Net Asset Value per share.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the HSBC US Dollar Liquidity Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

**The HSBC US Dollar Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the HSBC US Dollar Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with section 5.16 below, if there is a Valuation Deviation (as described below). Under such circumstances the Net Asset Value per share of Distributing and Accumulating Share Classes will fluctuate. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.**

##### 4.1.3. Investment Policy

To achieve its objective, the HSBC US Dollar Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

<b>Maturity:</b>	The HSBC US Dollar Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in fixed rate instruments which have a maximum maturity of 397 days. The HSBC US Dollar Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC US Dollar Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC US Dollar Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC US Dollar Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Management Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.
<b>Currency:</b>	The HSBC US Dollar Liquidity Fund may invest only in securities denominated in US Dollars or that are fully hedged back into US Dollars.



**Permitted Investments:**

The HSBC US Dollar Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase and which are consistent with the investment objective of the HSBC US Dollar Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market.

The HSBC US Dollar Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC US Dollar Liquidity Fund may enter into repurchase agreements for liquidity management purposes.

Further details of which are set out in the section entitled "Portfolio Management Techniques".

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#### 4.1.4. Key Information for Subscriptions and Redemptions

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<b>Initial Offer Price:</b>	The Initial Offer Price for P, S, T, V, W and X Shares of the HSBC US Dollar Liquidity Fund is \$1.00.
<b>Initial Offer Period:</b>	For P, S, T, V, W and X Shares, means from 9.00 a.m. (New York time) on 16 December 2019 to 5.00 p.m. (New York time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements. The Initial Offer Period in respect of A, B, C, D, E, F, G, H, I, J, K, L, Y and Z Shares has closed.
<b>Business Day:</b>	Any day which is not a SIFMA closing day (excluding Saturday and Sunday).
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<p><b>For Subscriptions</b> - 4.30 p.m. (New York time) <b>For Redemptions</b> - 4.30 p.m. (New York time)</p> <p>On each Dealing Day or such other time as the Directors or Management Company may determine on prior notification to Shareholders and with the consent of the Administrator, including any fund closure as recommended by SIFMA.</p> <p>The HSBC US Dollar Liquidity Fund operates intra-day dealing ("Intra-day Dealing") whereby Subscriptions and Redemptions received in advance of the Dealing Deadline will be transacted in accordance with the Administration Guide. However, in the event of a Valuation Deviation (as described below), all Subscriptions and Redemptions received for Intra-day Dealing will be transacted at the Valuation Point applicable.</p> <p><b>Valuation Deviation</b></p> <p>The Dealing Deadline may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described above under "Share Classes").</p> <p>In such circumstances, Shareholders and applicants for shares should note that the Dealing Deadline for the Dealing Day (upon which the Valuation Deviation has occurred) and the immediately following Dealing Day will change to:</p> <p><b>For Subscriptions</b> - 3.00 p.m. (New York time) <b>For Redemptions</b> - 3.00 p.m. (New York time)</p> <p>Or such other time as the Directors may determine and with the consent of the Administrator.</p> <p>Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.</p>
<b>Valuation Point:</b>	<p>4.30 p.m. (New York time) on the Business Day prior to each Dealing Day or such other time as the Directors or Management Company may determine.</p> <p><b>Valuation Deviation</b></p> <p>The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described above under "Share Classes").</p> <p>In such circumstances, Shareholders and applicants for shares should note that:</p> <ul style="list-style-type: none"><li>◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 3.00 p.m. (New York time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 3.00pm (New York Time) on the same Dealing Day.</li></ul>

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	<ul style="list-style-type: none"> <li>◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see 5.16 – "Determination of Net Asset Value" below.</li> <li>◆ All trades received for Intra-day Dealing will be transacted at the Valuation Point.</li> </ul>
<b>Valuation Deviation</b>	A Valuation Deviation occurs when there is either (i) a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method or (ii) a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and an intra-day Net Asset Value check using the mark-to-market and/or mark-to-model method or (iii) the Investment Manager, in its absolute discretion, believes that there has been a material movement in market prices which will lead to a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method.
<b>Dividends:</b>	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	US Dollars.
<b>Settlement Date:</b>	<p>The date and time of receipt by the Company of subscription monies, and payment by the Company of the redemption monies shall be close of business on the Dealing Day or such period as the Directors or Management Company may from time to time determine and as set out in the Administration Guide, provided in the case of subscription monies, such period shall not exceed five Business Days following the relevant Dealing Day and in respect of redemption monies, seven Business Days following submission of the redemption request.</p> <p>However, payments in relation to redemptions for Intra-Day Dealing may be settled earlier than the close of business on the Dealing Day unless there is a Valuation Deviation.</p>
<b>Minimum Net Asset Value:</b>	The HSBC US Dollar Liquidity Fund may be terminated by the Directors if the HSBC US Dollar Liquidity Fund does not have net assets of at least \$10 million.
<b>Rating:</b>	The Company has obtained and will endeavour to maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC US Dollar Liquidity Fund.
<b>Initial Application:</b>	When investing in the HSBC US Dollar Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	<p>Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details.</p> <p>After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Redemptions:</b>	Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions received after the Dealing

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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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.

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**Investment  
Manager:**

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

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**Contact Details for  
Subscriptions and  
Redemptions:**

HSBC Global Liquidity Funds plc  
c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park,  
Drinagh, Wexford, Y35 VY30, Ireland.  
Tel: 353-1-642 8544  
Fax: 353-1-829 0834

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## 4.2. HSBC Sterling Liquidity Fund

### 4.2.1. Investment Objective

To provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Sterling denominated money market interest rates.

### 4.2.2. Share Classes

The HSBC Sterling Liquidity Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. Distributing Share Classes seek to maintain a stable Net Asset Value per share of £1.00. There can be no assurance that the HSBC Sterling Liquidity Fund will be able to meet the objective of maintaining a stable Net Asset Value per share.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the HSBC Sterling Liquidity Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

**The HSBC Sterling Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the HSBC Sterling Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with section 5.16 below, if there is a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method (a “Valuation Deviation”). Under such circumstances the Net Asset Value per share of Distributing and Accumulating Share Classes will fluctuate. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.**

### 4.2.3. Investment Policy

To achieve its objective, the HSBC Sterling Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

<b>Maturity:</b>	The HSBC Sterling Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in fixed rate instruments which have a maximum maturity of 397 days. The HSBC Sterling Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC Sterling Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Sterling Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC Sterling Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.
<b>Currency:</b>	The HSBC Sterling Liquidity Fund may invest only in securities denominated in Sterling or that are fully hedged back into Sterling.
<b>Permitted Investments:</b>	The HSBC Sterling Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase and which are consistent with the investment objective of the HSBC Sterling Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market. The HSBC Sterling Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Sterling Liquidity Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in the section entitled "Portfolio Management Techniques".

#### 4.2.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for I, P, S, T and X Shares of the HSBC Sterling Liquidity Fund is £1.00.
<b>Initial Offer Period:</b>	For I, P, S, T and X Shares, means from 9.00 a.m. (Dublin time) on 16 December 2019 to 5.00 p.m. (Dublin time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements. The Initial Offer Period in respect of A, B, C, D, E, F, G, H, J, Y, K, L, W and Z Shares has closed.
<b>Business Day:</b>	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the UK.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<p><b>For Subscriptions</b> – 1.30 p.m. (Dublin time)</p> <p><b>For Redemptions</b> – 1.30 p.m. (Dublin time)</p> <p>On each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator provided however that the Dealing Deadline on the final Dealing Day before Christmas and New Year's Day shall be 9.30 a.m. (Dublin time).</p> <p>Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.</p>
<b>Valuation Point:</b>	<p>1.30p.m. (Dublin time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine, provided that the Valuation Point on the final Dealing Day before Christmas and New Year's Day shall be 11.00 a.m. (Dublin time).</p> <p><b>Valuation Deviation</b></p> <p>The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described above under "Share Classes").</p> <p>In such circumstances, Shareholders and applicants for shares should note that:</p> <ul style="list-style-type: none"> <li>◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 1.30 p.m. (Dublin time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 1.30pm (Dublin Time) on the same Dealing Day.</li> <li>◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see 5.16 – "Determination of Net Asset Value" below.</li> </ul>
<b>Dividends:</b>	<p>Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.</p>
<b>Charges and Expenses</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Sterling.
<b>Settlement Date:</b>	The date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC Sterling Liquidity Fund may be terminated by the Directors if the HSBC Sterling Liquidity Fund does not have net assets of at least £100 million.

<b>Rating:</b>	The Company has obtained and will endeavour to maintain a “Triple A” rating from at least one of the most recognised rating agencies in respect of the HSBC Sterling Liquidity Fund.
<b>Initial Application</b>	When investing in the HSBC Sterling Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	<p>Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See “Subscriptions and Minimum Holdings” for further details.</p> <p>After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Redemptions:</b>	<p>Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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.</p> <p>The redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Investment Manager:</b>	HSBC Global Asset Management (France), Immeuble Coeur Défense – Tour A, 110 Esplanade du Général de Gaulle – La Défense 4, 75419 Paris, France.
<b>Contact Details for Subscriptions and Redemptions:</b>	<p>HSBC Global Liquidity Funds plc  c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park, Drinagh, Wexford, Y35 VY30, Ireland.  Tel: 353-1-642 8544  Fax: 353-1-829 0834</p>

## 4.3. HSBC Euro Liquidity Fund

### 4.3.1. Investment Objective

To provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Euro denominated money market interest rates.

### 4.3.2. Share Classes

- ◆ The HSBC Euro Liquidity Fund offers Accumulating Share Classes only. Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the HSBC Euro Liquidity Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

**The HSBC Euro Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the HSBC Euro Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with section 5.16 below, if there is a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method (a “Valuation Deviation”). Under such circumstances the Net Asset Value per share will fluctuate.**

### 4.3.3. Investment Policy

To achieve its objective, the HSBC Euro Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

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<b>Maturity:</b>	The HSBC Euro Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in instruments which have a maximum maturity of 397 days. The HSBC Euro Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC Euro Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Euro Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC Euro Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.
<b>Currency:</b>	The HSBC Euro Liquidity Fund may invest only in securities denominated in Euros or that are fully hedged back into Euros.
<b>Permitted Investments:</b>	<p>The HSBC Euro Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase and which are consistent with the investment objective of the HSBC Euro Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market.</p> <p>The HSBC Euro Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Euro Liquidity Fund may enter into repurchase agreements for liquidity management purposes.</p> <p>Further details of which are set out in section entitled "Portfolio Management Techniques".</p>

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#### 4.3.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for P, S, T, W and Shares of the HSBC Euro Liquidity Fund is €1.00.
<b>Initial Offer Period:</b>	For P, S, T, W and X Shares, means from 9.00 a.m. (Dublin time) on 16 December 2019 to 5.00 p.m. (Dublin time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements. The Initial Offer Period in respect of A, B, C, D, E, F, G, H, J, K, L, Y and Z Shares has closed, the Initial Offer Price was €1.00. The Initial Offer Period in respect of I Shares has also closed, the Initial Offer Price was €10,000.
<b>Business Day:</b>	Any day which is not a TARGET closing day (excluding Saturday and Sunday).
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<p><b>For Subscriptions</b> - 1.00 p.m. (Dublin time)  <b>For Redemptions</b> - 1.00 p.m. (Dublin time)</p> <p>On each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator provided however that the Dealing Deadline on the final Dealing Day before Christmas and New Year's Day shall be 9.30 a.m. (Dublin time).</p> <p><b>Valuation Deviation</b></p> <p>The Dealing Deadline may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described above under "Share Classes").</p> <p>In such circumstances, Shareholders and applicants for shares should note that the Dealing Deadline for the Dealing Day (upon which the Valuation Deviation has occurred) and the immediately following Dealing Day will change to:</p> <p><b>For Subscriptions</b> - 12.00 noon (Dublin time)  <b>For Redemptions</b> - 12.00 noon (Dublin time)</p> <p>Or such other time as the Directors may determine and with the consent of the Administrator.</p> <p>Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.</p>
<b>Valuation Point:</b>	<p>1.00 p.m. (Dublin time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine, provided that the Valuation Point on the final Dealing Day before Christmas and New Year's Day shall be 11.00 a.m. (Dublin time).</p> <p><b>Valuation Deviation</b></p> <p>The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described above under "Share Classes").</p> <p>In such circumstances, Shareholders and applicants for shares should note that:</p> <ul style="list-style-type: none"> <li>◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 12.00 noon (Dublin time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 12.00 noon (Dublin time) on the same Dealing Day.</li> <li>◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see 5.16 – "Determination of Net Asset Value" below.</li> </ul>
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Euro



<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the “Settlement Date” definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC Euro Liquidity Fund may be terminated by the Directors if the HSBC Euro Liquidity Fund does not have net assets of at least €10 million.
<b>Rating:</b>	The Company has obtained and will endeavour to maintain a “Triple A” rating from at least one of the most recognised rating agencies in respect of the HSBC Euro Liquidity Fund.
<b>Initial Application:</b>	When investing in the HSBC Euro Liquidity Fund for the first time investors should complete the application form, obtainable from the HSBC Global Asset Management (UK) Limited or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must be forwarded to the Administrator together with supporting documentation in relation to money laundering checks and must be received promptly.
<b>Subscriptions:</b>	<p>Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See “Subscriptions and Minimum Holdings” of the Prospectus for further details.</p> <p>After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Redemptions:</b>	<p>Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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.</p> <p>The redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Investment Manager:</b>	HSBC Global Asset Management (France), Immeuble Coeur Défense – Tour A, 110 Esplanade du Général de Gaulle – La Défense 4, 75419 Paris, France.
<b>Contact Details for Subscriptions and Redemptions:</b>	HSBC Global Liquidity Funds plc c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park, Drinagh, Wexford, Y35 VY30, Ireland. Tel: 353-1-642 8544 Fax: 353-1-829 0834

## 4.4. HSBC Canadian Dollar Liquidity Fund

### 4.4.1. Investment Objective

To provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Canadian Dollar denominated money market interest rates.

### 4.4.2. Share Classes

The HSBC Canadian Dollar Liquidity Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. Distributing Share Classes seek to maintain a stable Net Asset Value per share of CAD1.00. There can be no assurance that the HSBC Canadian Dollar Liquidity Fund will be able to meet the objective of maintaining a stable Net Asset Value per share.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the HSBC Canadian Dollar Liquidity Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

**The HSBC Canadian Dollar Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the HSBC Canadian Dollar Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with section 5.16 below, if there is a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method (a “Valuation Deviation”). Under such circumstances the Net Asset Value per share of Distributing and Accumulating Share Classes will fluctuate. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.**

### 4.4.3. Investment Policy

To achieve its objective, the HSBC Canadian Dollar Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

<b>Maturity:</b>	The HSBC Canadian Dollar Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in instruments which have a maximum maturity of 397 days. The HSBC Canadian Dollar Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC Canadian Dollar Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Canadian Dollar Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC Canadian Dollar Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's or if not so rated, must be considered by the Investment Manager to be of similar credit quality.
<b>Currency:</b>	The HSBC Canadian Dollar Liquidity Fund may invest only in securities denominated in Canadian Dollars or that are fully hedged back into Canadian Dollars.
<b>Permitted Investments:</b>	The HSBC Canadian Dollar Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase and which are consistent with the investment objective of the HSBC Canadian Dollar Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market.

The HSBC Canadian Dollar Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Canadian Dollar Liquidity Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in the section entitled "Portfolio Management Techniques".

#### 4.4.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for B, D, E, I, J, P, S, T, X and Y Shares of the HSBC Canadian Liquidity Fund is CAD1.00.
<b>Initial Offer Period:</b>	For B, D, E, I, J, P, S, T, X and Y Shares, means from 9.00 a.m. (New York time) on 16 December 2019 to 5.00 p.m. (New York time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements. The Initial Offer Period in respect of A, C, F, G, H, K, L and Z Shares has closed.
<b>Business Day:</b>	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in both Canada and the US.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<p><b>For Subscriptions</b> - 12.00 noon (New York time)  <b>For Redemptions</b> - 12.00 noon (New York time)</p> <p>On each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator.</p> <p>Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.</p>
<b>Valuation Point:</b>	12.00 noon (New York time) on the Business Day prior to each Dealing Day or such other time as the Directors may determine provided.
	<p><b>Valuation Deviation</b></p> <p>The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described above under "Share Classes").</p> <p>In such circumstances, Shareholders and applicants for shares should note that:</p> <ul style="list-style-type: none"> <li>◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 12.00 noon (New York time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 12.00 noon (New York time) on the same Dealing Day.</li> <li>◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see 5.16 – "Determination of Net Asset Value" below.</li> </ul>
<b>Dividends:</b>	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
<b>Charges and Expenses:</b>	Charges and expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Canadian Dollars.
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.

<b>Minimum Net Asset Value:</b>	The HSBC Canadian Dollar Liquidity Fund may be terminated by the Directors if the HSBC Canadian Dollar Liquidity Fund does not have net assets of at least CA\$10 million.
<b>Rating:</b>	The Company has obtained and will endeavour to maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC Canadian Dollar Liquidity Fund.
<b>Initial Application:</b>	When investing in the HSBC Canadian Dollar Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	<p>Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details.</p> <p>After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Redemptions:</b>	<p>Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 documentation have been received and cleared.</p> <p>The redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Investment Manager:</b>	HSBC Global Asset Management (USA) Inc., 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA.
<b>Contact Details for Subscriptions and Redemptions:</b>	<p>HSBC Global Liquidity Funds plc c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park, Drinagh, Wexford, Y35 VY30, Ireland.</p> <p>Tel: 353-1-642 8544 Fax: 353-1-829 0834</p>

## 4.5. HSBC Australian Dollar Liquidity Fund

### 4.5.1. Investment Objective

To aim to maintain principal and to provide a return in line with normal Australian money market rates.

### 4.5.2. Share Classes

The HSBC Australian Dollar Liquidity Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. Distributing Share Classes seek to maintain a stable Net Asset Value per share of AUD1.00. There can be no assurance that the HSBC Australian Dollar Liquidity Fund will be able to meet the objective of maintaining a stable Net Asset Value per share.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the HSBC Australian Dollar Liquidity Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

**The HSBC Australian Dollar Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the HSBC Australian Dollar Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with section 5.16 below, if there is a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method (a “Valuation Deviation”). Under such circumstances the Net Asset Value per share of Distributing and Accumulating Share Classes will fluctuate. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.**

### 4.5.3. Investment Policy

To achieve its objective, the HSBC Australian Dollar Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

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<b>Maturity:</b>	<p>The HSBC Australian Dollar Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in money market instruments as outlined in Permitted Investments below. Fixed rate instruments will have a maximum maturity of 397 days. The HSBC Australian Dollar Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days.</p> <p>The weighted average portfolio maturity of the HSBC Australian Dollar Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Australian Dollar Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.</p>
<b>Credit Quality:</b>	<p>The HSBC Australian Dollar Liquidity Fund proposes to invest in short-term securities, instruments and obligations with approved counterparties which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A1 or P1 (or its equivalent) from a recognised credit rating agency such as Standard &amp; Poor's or Moody's</p>
<b>Currency:</b>	<p>The HSBC Australian Dollar Liquidity Fund may invest in securities denominated in Australian Dollar or that are fully hedged back into Australian Dollar.</p>
<b>Permitted Investments:</b>	<p>The HSBC Australian Dollar Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), bank deposits, commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds and notes, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase in accordance with the Credit Quality section above and which are consistent with the investment objective of the HSBC Australian Dollar Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market.</p>

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The HSBC Australian Dollar Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Australian Dollar Liquidity Fund may enter into repurchase agreements for liquidity management purposes.

Further details of which are set out in the section entitled "Portfolio Management Techniques".

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#### 4.5.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for D, E, I, K, P, S and Y Shares of the HSBC Australian Dollar Liquidity Fund is AUD1.00.
<b>Initial Offer Period:</b>	For D, E, I, K, P, S and Y Shares, means from 12.00 p.m. (Australian Eastern time) on 16 December 2019 to 5.00 p.m. (Australian Eastern time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements. The Initial Offer Period in respect of A, B, C, F, G, H, J, L, T, W, X and Z Shares has been closed.
<b>Business Day:</b>	A day (excluding Saturday, Sunday and Hong Kong Public Holidays) on which commercial banks are open for business in Australia (Sydney). Unless otherwise decided by the Board of Directors provided there is at least one per fortnight and all Shareholders will be notified in advance of any changes.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<b>For Subscriptions</b> – 12.00 p.m. (Australian Eastern time) on the Dealing Day <b>For Redemptions</b> – 12.00 p.m. (Australian Eastern time) on the Dealing Day Or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator. Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
<b>Valuation Point:</b>	12.00 p.m. (Australian Eastern time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine. <b>Valuation Deviation</b> The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described above under "Share Classes"). In such circumstances, Shareholders and applicants for shares should note that: <ul style="list-style-type: none"><li>◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 12.00 p.m. (Australian Eastern time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 12.00 p.m. (Australian Eastern time) on the same Dealing Day.</li><li>◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see 5.16 – "Determination of Net Asset Value" below.</li></ul>
<b>Dividends:</b>	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus. The fees and expenses relating to the establishment and approval of the Fund, including the fees of the Company's professional advisers, the fees and expenses incurred with respect to registering the Shares of the Fund for sale in various markets, and the expenses associated with the issue of Shares and all legal and printing costs are not expected to exceed £14,000. These fees and expenses will be paid by the Management Company of the Fund.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.

<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Australian Dollar.
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC Australian Dollar Liquidity Fund may be terminated by the Directors if the HSBC Australian Dollar Liquidity Fund does not have net assets of at least AU\$ 200 million.
<b>Rating:</b>	The Company intends to obtain and maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC Australian Dollar Liquidity Fund.
<b>Initial Application:</b>	When investing in the HSBC Australian Dollar Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator using the contact details provided below. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	<p>Subsequent investments may be made to the Administrator by telephone or facsimile using the contact details provided below.</p> <p>Any subscriptions received by the Administrator after the Dealing Deadline will be processed by the Administrator on the next Dealing Day.</p> <p>After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above).</p> <p>Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Redemptions:</b>	<p>Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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.</p> <p>The redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Investment Manager:</b>	<p>HSBC Global Asset Management (Hong Kong) Limited</p> <p>HSBC Main Building, 1 Queen's Road Central, Hong Kong.</p>
<b>Contact Details on initial application:</b>	<p>HSBC Global Liquidity Funds plc</p> <p>c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park, Drinagh, Wexford, Y35 VY30, Ireland.</p> <p>Tel: 353-1-642 8544</p> <p>Fax: 353-1-829 0834</p>

## 4.6. HSBC Hong Kong Dollar Liquidity Fund

### 4.6.1. Investment Objective

To provide investors with security of capital and daily liquidity together with an investment return which is comparable to normal Hong Kong Dollar denominated money market interest rates.

### 4.6.2. Share Classes

The HSBC Hong Kong Dollar Liquidity Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. Distributing Share Classes seek to maintain a stable Net Asset Value per share of HKD1.00. There can be no assurance that the HSBC Hong Kong Dollar Liquidity Fund will be able to meet the objective of maintaining a stable Net Asset Value per share.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the HSBC Hong Kong Dollar Liquidity Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

**The HSBC Hong Kong Dollar Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the HSBC Hong Kong Dollar Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with section 5.16 below, if there is a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method (a "Valuation Deviation"). Under such circumstances the Net Asset Value per share of Distributing and Accumulating Share Classes will fluctuate. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.**

### 4.6.3. Investment Policy

To achieve its objective, the HSBC Hong Kong Dollar Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

<b>Maturity:</b>	The HSBC Hong Kong Dollar Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in fixed rate instruments which have a maximum maturity of 397 days. The HSBC Hong Kong Dollar Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC Hong Kong Dollar Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Hong Kong Dollar Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC Hong Kong Dollar Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.
<b>Currency:</b>	The HSBC Hong Kong Dollar Liquidity Fund may invest only in securities denominated in Hong Kong Dollars or that are fully hedged back into Hong Kong Dollars.
<b>Permitted Investments:</b>	The HSBC Hong Kong Dollar Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), bank deposits, commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds and notes, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase and which are consistent with the investment objective of the HSBC Hong Kong Dollar Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market.



The HSBC Hong Kong Dollar Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Hong Kong Dollar Liquidity Fund may enter into repurchase agreements for liquidity management purposes.

Further details of which are set out in the section entitled "Portfolio Management Techniques".

#### 4.6.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for Shares of the HSBC Hong Kong Dollar Liquidity Fund is HKD1.00.
<b>Initial Offer Period:</b>	From 9.00 a.m. (Hong Kong time) on 16 December 2019 to 5.00 p.m. (Hong Kong time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
<b>Business Day:</b>	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<p><b>For Subscriptions</b> - 11.00 a.m. (Hong Kong time) on the Dealing Day</p> <p><b>For Redemptions</b> - 11.00 a.m. (Hong Kong time) on the Dealing Day</p> <p>Or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator.</p> <p>Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.</p>
<b>Valuation Point:</b>	<p>5.00 p.m. (Hong Kong time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine.</p> <p><b>Valuation Deviation</b></p> <p>The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described above under "Share Classes").</p> <p>In such circumstances, Shareholders and applicants for shares should note that:</p> <ul style="list-style-type: none"> <li>◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 11:00 a.m. (Hong Kong time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 11.00 a.m. (Hong Kong time) on the same Dealing Day.</li> <li>◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see 5.16 – "Determination of Net Asset Value" below.</li> </ul>
<b>Dividends:</b>	<p>Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus.</p> <p>The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.</p>
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Hong Kong Dollar.
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC Hong Kong Dollar Liquidity Fund may be terminated by the Directors if the HSBC Hong Kong Dollar Liquidity Fund does not have net assets of at least HKD 100 million.

<b>Rating:</b>	The Company has obtained and will endeavour to maintain a “Triple A” rating from at least one of the most recognised rating agencies in respect of the HSBC Hong Kong Dollar Liquidity Fund.
<b>Initial Application:</b>	When investing in the HSBC Hong Kong Dollar Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	<p>Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See “Subscriptions and Minimum Holdings” of the Prospectus for further details.</p> <p>After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Redemptions:</b>	<p>Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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.</p> <p>The redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Investment Manager:</b>	<p>HSBC Global Asset Management (Hong Kong) Limited  HSBC Main Building, 1 Queen’s Road Central, Hong Kong.</p>
<b>Contact Details on initial application:</b>	<p>HSBC Global Liquidity Funds plc  c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park, Drinagh, Wexford, Y35 VY30, Ireland.  Tel: 353-1-642 8544  Fax: 353-1-829 0834</p>
<b>Contact details for Subscriptions and Redemptions:</b>	<p>Bank of New York Mellon  One Temasek Avenue  #02-01 Millenia Tower  Singapore 039192  Tel: + 65 6432 0222  Fax: + 65 6836 7864</p>

## 4.7. HSBC RMB Liquidity Fund

### 4.7.1. Investment Objective

To aim to maintain principal and to provide a return in line with normal RMB money market rates.

### 4.7.2. Share Classes

The HSBC RMB Liquidity Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. Distributing Share Classes seek to maintain a stable Net Asset Value per share of RMB1.00. There can be no assurance that the HSBC RMB Liquidity Fund will be able to meet the objective of maintaining a stable Net Asset Value per share.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the HSBC RMB Liquidity Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

**The HSBC RMB Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the HSBC RMB Liquidity Fund will switch to the mark-to-market and/or mark-to-model method, determined in accordance with section 5.16 below, if there is a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method (a “Valuation Deviation”). Under such circumstances the Net Asset Value per share of Distributing and Accumulating Share Classes will fluctuate. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.**

### 4.7.3. Investment Policy

To achieve its objective, the HSBC RMB Liquidity Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

<b>Maturity:</b>	The HSBC RMB Liquidity Fund, which is a Low Volatility NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in money market instruments as outlined in Permitted Investments below. Fixed rate instruments will have a maximum maturity of 397 days. The HSBC RMB Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC RMB Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC RMB Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC RMB Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A1 or P1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.
<b>Currency:</b>	The HSBC RMB Liquidity Fund may invest in securities denominated in Offshore RMB or that are fully hedged back into Offshore RMB and, subject to regulation, in the onshore RMB market as well.
<b>Permitted Investments:</b>	The HSBC RMB Liquidity Fund may invest in short-term securities, instruments and obligations such as, but not limited to, certificates of deposit (CDs), bank deposits, commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds and notes, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase in accordance with the Credit Quality section above and which are consistent with the investment objective of the HSBC RMB Liquidity Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market.  The HSBC RMB Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC RMB Liquidity Fund may enter into repurchase

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agreements for liquidity management purposes. Further details of which are set out in the section entitled "Portfolio Management Techniques".

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#### 4.7.4. Key Information for Subscriptions and Redemptions

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<b>Initial Offer Price:</b>	The Initial Offer Price for Shares of the HSBC RMB Liquidity Fund is RMB 1.00.
<b>Initial Offer Period:</b>	From 9.00 a.m. (Hong Kong time) on 16 December 2019 to 5.00 p.m. (Hong Kong time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
<b>Business Day:</b>	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<b>For Subscriptions</b> – 10.00 a.m. (Hong Kong time) on the Dealing Day <b>For Redemptions</b> – 10.00 a.m. (Hong Kong time) on the Dealing Day Or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator. Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
<b>Valuation Point:</b>	5.00 p.m. (Hong Kong time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine. <b>Valuation Deviation</b> The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Company determines that there has been a Valuation Deviation (as described above under "Share Classes"). In such circumstances, Shareholders and applicants for shares should note that: <ul style="list-style-type: none"><li>◆ The Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 10:00 a.m. (Hong Kong time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 10:00 a.m. (Hong Kong time) on the same Dealing Day.</li><li>◆ The Net Asset Value per share applicable to such requests shall be determined using a mark-to-market and/or mark-to-model valuation methodology – see 5.16 – "Determination of Net Asset Value" below.</li></ul>
<b>Dividends:</b>	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus. The fees and expenses relating to the establishment and approval of the Fund, including the fees of the Company's professional advisers, the fees and expenses incurred with respect to registering the Shares of the Fund for sale in various markets, and the expenses associated with the issue of Shares and all legal and printing costs are not expected to exceed £14,000. These fees and expenses will be paid by the Management Company of the Fund.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Renminbi (RMB).
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.

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<b>Minimum Net Asset Value:</b>	The HSBC RMB Liquidity Fund may be terminated by the Directors if the HSBC RMB Liquidity Fund does not have net assets of at least RMB 1 billion.
<b>Rating:</b>	The Company intends to obtain and maintain a “Triple A” rating from at least one of the most recognised rating agencies in respect of the HSBC RMB Liquidity Fund.
<b>Initial Application:</b>	When investing in the HSBC RMB Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator using the contact details provided below. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	<p>Subsequent investments may be made to the Administrator by telephone or facsimile using the contact details provided below.</p> <p>Any subscriptions received by the Administrator after the Dealing Deadline will be processed by the Administrator on the next Dealing Day.</p> <p>After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point (see above).</p> <p>Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Redemptions:</b>	<p>Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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.</p> <p>The redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point (see above). Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Investment Manager:</b>	<p>HSBC Global Asset Management (Hong Kong) Limited</p> <p>HSBC Main Building, 1 Queen’s Road Central, Hong Kong.</p>
<b>Contact Details on initial application:</b>	<p>HSBC Global Liquidity Funds plc</p> <p>c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park, Drinagh, Wexford, Y35 VY30, Ireland.</p> <p>Tel: 353-1-642 8544</p> <p>Fax: 353-1-829 0834</p>
<b>Contact details for Subscriptions and Redemptions :</b>	<p>Bank of New York Mellon</p> <p>One Temasek Avenue</p> <p>#02-01 Millenia Tower</p> <p>Singapore 039192</p> <p>Tel: + 65 6432 0222</p> <p>Fax: + 65 6836 7864</p>

## Public Debt Constant NAV Money Market Funds

### 4.8. HSBC US Treasury Liquidity Fund

#### 4.8.1. Investment Objective

To provide investors with security of capital and daily liquidity together with targeting an investment return which is comparable to normal, short dated US Dollar denominated US Treasury returns.

#### 4.8.2. Share Classes

The HSBC US Treasury Liquidity Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. Distributing Share Classes seek to maintain a stable Net Asset Value per share of \$1.00. There can be no assurance that the HSBC US Treasury Liquidity Fund will be able to meet the objective of maintaining a stable Net Asset Value per share.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

**The HSBC US Treasury Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology.**

#### 4.8.3. Investment Policy

To achieve its objective, the HSBC US Treasury Liquidity Fund intends to invest in a diversified portfolio of US government money market instruments meeting the following criteria and the requirements of the Money Market Fund Regulation:

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<b>Maturity:</b>	The HSBC US Treasury Liquidity Fund, which is a Public Debt Constant NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in money market instruments as outlined in Permitted Investments below. Fixed rate instruments will have a maximum maturity of 397 days. The HSBC US Treasury Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC US Treasury Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC US Treasury Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC US Treasury Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A1 or P1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.
<b>Currency:</b>	The HSBC US Treasury Liquidity Fund may invest only in securities denominated in US Dollars.
<b>Permitted Investments:</b>	<p>The HSBC US Treasury Liquidity Fund will invest its assets (excluding cash and cash equivalents) in fixed rate issues of the U.S Treasury, such as bills, notes and bonds. For efficient portfolio management purposes the HSBC US Treasury Liquidity Fund may also gain exposure to the aforementioned instruments through the use of reverse repurchase agreements backed by US Treasury collateral.</p> <p>The holding of reverse repurchase agreements will be subject to the conditions and limits set out in the Money Market Fund Regulation.</p> <p>The HSBC US Treasury Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risks. The HSBC US Treasury Liquidity Fund may enter into repurchase agreements for liquidity management purposes.</p> <p>Further details of which are set out in the section entitled "Portfolio Management Techniques".</p> <p>On an ancillary basis, the HSBC US Treasury Liquidity Fund may also invest in cash and cash equivalents, including overnight time deposits which the Investment Manager considers to be in accordance with the Credit Quality section above.</p>

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#### 4.8.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for A, B, C, D, E, F, G, I, J, K, L, P, S and T Shares of the HSBC US Treasury Liquidity Fund is \$1.00.
<b>Initial Offer Period:</b>	For A, B, C, D, E, F, G, I, J, K, L, P, S and T Shares, means from 9.00 a.m. (New York time) on 16 December 2019 to 2.00 p.m. (New York time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements. The Initial Offer Period for H, X, Y and Z Shares has been closed.
<b>Business Day:</b>	Any day which is not a SIFMA closing day (excluding Saturday and Sunday).
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<b>For Subscriptions</b> – 2.00 p.m. (New York time) <b>For Redemptions</b> – 2.00 p.m. (New York time) On each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator, including any fund closure as recommended by SIFMA. In addition, any early close recommended by SIFMA shall be 1.00 p.m. Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
<b>Valuation Point:</b>	2.00 p.m. (New York time) on the Business Day prior to each Dealing Day or such other time as the Directors may determine provided however that the Valuation Point on a Business Day which immediately precedes a day on which commercial banks are not open for business in the U.S. shall be 12.30 p.m. (New York time).
<b>Dividends:</b>	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus.
<b>Base Currency:</b>	US Dollars
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC US Treasury Liquidity Fund may be terminated by the Directors if the HSBC US Treasury Liquidity Fund does not have net assets of at least \$10 million.
<b>Rating:</b>	The Company will endeavour to maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC US Treasury Liquidity Fund.
<b>Initial Application:</b>	When investing in the HSBC US Treasury Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details. After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share

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determined at the Valuation Point on the previous Business Day. Settlement details for the Shares can be found in the Administration Guide.

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**Redemptions:** Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset per Share determined at the Valuation Point on the previous Business Day. Settlement details for the Shares can be found in the Administration Guide.

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**Investment Manager:** HSBC Global Asset Management (USA) Inc.,  
452 Fifth Avenue, 7th Floor, New York, NY 10018, USA.

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**Contact Details for Subscriptions and Redemptions:** HSBC Global Liquidity Funds plc  
c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park, Drinagh, Wexford, Y35 VY30, Ireland.  
Tel: 353-1-642 8544  
Fax: 353-1-829 0834

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## 4.9. HSBC Sterling Government Liquidity Fund

### 4.9.1. Investment Objective

To aim to maintain principal and to provide a return in line with normal Sterling money market interest rates.

### 4.9.2. Share Classes

The HSBC Sterling Government Liquidity Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. Distributing Share Classes seek to maintain a stable Net Asset Value per share of £1.00. There can be no assurance that the HSBC Sterling Government Liquidity Fund will be able to meet the objective of maintaining a stable Net Asset Value per share
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise

**The HSBC Sterling Government Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology.**

### 4.9.3. Investment Policy

To achieve its objective, the HSBC Sterling Government Liquidity Fund intends to invest in a portfolio of UK government instruments meeting the following criteria and the requirements of the Money Market Fund Regulation:

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<b>Maturity:</b>	<p>The HSBC Sterling Government Liquidity Fund, which is a Public Debt Constant NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in money market instruments as outlined in Permitted Investments below. Fixed rate instruments will have a maximum maturity of 397 days. The HSBC Sterling Government Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days.</p> <p>The weighted average portfolio maturity of the HSBC Sterling Government Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Sterling Government Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.</p>
<b>Credit Quality:</b>	<p>The HSBC Sterling Government Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A1 or P1 (or its equivalent) from a recognised credit rating agency such as Standard &amp; Poor's or Moody's.</p>
<b>Currency:</b>	<p>The HSBC Sterling Government Liquidity Fund may invest only in securities denominated in Sterling or that are fully hedged back into Sterling.</p>
<b>Permitted Investments:</b>	<p>The HSBC Sterling Government Liquidity Fund will invest its assets (excluding cash and cash equivalents) in instruments such as UK Sterling Treasury bills, fixed and floating rate UK gilts, certificates of deposits and commercial paper issued or guaranteed by the UK Government or issuers explicitly guaranteed by the UK government which are rated in accordance with the Credit Quality section above. The HSBC Sterling Government Liquidity Fund may also gain exposure to the aforementioned instruments through the use of reverse repurchase agreements. Reverse repurchase agreements will be fully collateralised by Sterling denominated government securities with no maturity constraints. The holding of reverse repurchase agreements will be subject to the conditions and limits set out in the Money Market Fund Regulation. For further information on the use of reverse repurchase agreements please see the Portfolio Management Techniques section.</p> <p>On an ancillary basis, the HSBC Sterling Government Liquidity Fund may also invest in cash and cash equivalents, including overnight time deposits which the Investment Manager considers to be in accordance with the Credit Quality section above.</p> <p>The HSBC Sterling Government Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risks. The HSBC Sterling Government Liquidity Fund may enter into repurchase agreements for liquidity management purposes.</p>

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Further details of which are set out in the section entitled "Portfolio Management Techniques".

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#### 4.9.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for Shares of the HSBC Sterling Government Liquidity Fund is £1.00.
<b>Initial Offer Period:</b>	From 9.00 a.m. (Dublin time) on 16 December 2019 to 5.00 p.m. (Dublin time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
<b>Business Day:</b>	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the UK.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<b>For Subscriptions</b> – 10.00 a.m. (Dublin time) <b>For Redemptions</b> – 10.00 a.m. (Dublin time) On each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator provided, however, that the Dealing Deadline on the final Dealing Day before Christmas and New Year's Day shall be 9.30 a.m. (Dublin time). Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
<b>Valuation Point:</b>	10.00 a.m. (Dublin time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine, provided that the Valuation Point on the final Dealing Day before Christmas and New Year's Day shall be 09.30 a.m. (Dublin time).
<b>Dividends:</b>	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus. The fees and expenses relating to the establishment and approval of the Fund, including the fees of the Company's professional advisers, the fees and expenses incurred with respect to registering the Shares of the Fund for sale in various markets, and the expenses associated with the issue of Shares and all legal and printing costs are not expected to exceed £14,000. These fees and expenses will be paid for by the Management Company of the Fund.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Sterling.
<b>Settlement Date:</b>	The date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC Sterling Government Liquidity Fund may be terminated by the Directors if the HSBC Sterling Government Liquidity Fund does not have net assets of at least £100 million.
<b>Rating:</b>	The Company has obtained and will endeavour to maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of HSBC Sterling Government Liquidity Fund.
<b>Initial Application:</b>	When investing in the HSBC Sterling Government Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	Subsequent investments may be made by telephone, or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day.

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Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See “Subscriptions and Minimum Holdings” for further details.

After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point on the previous Business Day. Settlement details for the Shares can be found in the Administration Guide.

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**Redemptions:**

Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point on the previous Business Day. Settlement details for the Shares can be found in the Administration Guide.

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**Investment  
Manager:**

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

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**Contact Details for  
Subscriptions and  
Redemptions:**

HSBC Global Liquidity Funds plc  
c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park,  
Drinagh, Wexford, Y35 VY30, Ireland.  
Tel: 353-1-642 8544  
Fax: 353-1-829 0834

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## 4.10. HSBC Euro Government Liquidity Fund

### 4.10.1. Investment Objective

To provide investors with security of capital and daily liquidity together with targeting an investment return which is comparable to normal short dated Euro denominated government returns.

### 4.10.2. Share Classes

The HSBC Euro Government Liquidity Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. Distributing Share Classes seek to maintain a stable Net Asset Value per share of €1.00. There can be no assurance that the HSBC Euro Government Liquidity Fund will be able to meet the objective of maintaining a stable Net Asset Value per share.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

**The HSBC Euro Government Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology.**

### 4.10.3. Investment Policy

To achieve its objective, the HSBC Euro Government Liquidity Fund intends to invest in a diversified portfolio of government money market instruments meeting the following criteria and the requirements of the Money Market Fund Regulation:

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<b>Maturity:</b>	<p>The HSBC Euro Government Liquidity Fund, which is a Public Debt Constant NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in money market instruments as outlined in Permitted Investments below. Fixed rate instruments will have a maximum maturity of 397 days. The HSBC Euro Government Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days.</p> <p>The weighted average portfolio maturity of the HSBC Euro Government Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Euro Government Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.</p>
<b>Credit Quality:</b>	<p>The HSBC Euro Government Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A1 or P1 (or its equivalent) from a recognised credit rating agency such as Standard &amp; Poor's or Moody's.</p>
<b>Currency:</b>	<p>The HSBC Euro Government Liquidity Fund may invest only in securities denominated in Euros or that are fully hedged back into Euros.</p>
<b>Permitted Investments:</b>	<p>The HSBC Euro Government Liquidity Fund will invest its assets (excluding cash and cash equivalents) in instruments such as Euro bills, fixed and floating rate bonds, certificates of deposits and commercial paper issued or guaranteed by Governments of the European Union which are rated in accordance with the Credit Quality section above. The HSBC Euro Government Liquidity Fund may also gain exposure to the aforementioned instruments through the use of reverse repurchase agreements. Reverse repurchase agreements will be fully collateralised by Euro denominated government securities with no maturity constraints. The holding of reverse repurchase agreements will be subject to the conditions and limits set out in the Money Market Fund Regulation. For further information on the use of reverse repurchase agreements please see the Portfolio Management Techniques section.</p> <p>On an ancillary basis, the HSBC Euro Government Liquidity Fund may also invest in cash and cash equivalents, including overnight time deposits which the Investment Manager considers to be in accordance with the Credit Quality section above.</p>

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The HSBC Euro Government Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risks. The HSBC Euro Government Liquidity Fund may enter into repurchase agreements for liquidity management purposes.

Further details of which are set out in the section entitled "Portfolio Management Techniques".

#### 4.10.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for Shares of the HSBC Euro Government Liquidity Fund is €1.00.
<b>Initial Offer Period:</b>	From 9.00 a.m. (Dublin time) on 16 December 2019 to 5.00 p.m. (Dublin time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
<b>Business Day:</b>	Any day which is not a TARGET closing day (excluding Saturday and Sunday).
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<b>For Subscriptions</b> – 10.30 a.m. (Dublin time) <b>For Redemptions</b> – 10.30 a.m. (Dublin time) On each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator. Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
<b>Valuation Point:</b>	1.00 p.m. (Dublin time) on the Business Day prior to each Dealing Day or such other time as the Directors may determine.
<b>Dividends:</b>	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus.
<b>Base Currency:</b>	Euro.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC Euro Government Liquidity Fund may be terminated by the Directors if the HSBC Euro Government Liquidity Fund does not have net assets of at least €10 million.
<b>Rating:</b>	The Company will endeavour to maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC Euro Government Liquidity Fund.
<b>Initial Application:</b>	When investing in the HSBC Euro Government Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details. After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share

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determined at the Valuation Point on the previous Business Day. Settlement details for the Shares can be found in the Administration Guide.

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**Redemptions:** Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset per Share determined at the Valuation Point on the previous Business Day. Settlement details for the Shares can be found in the Administration Guide.

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**Investment Manager:** HSBC Global Asset Management (France),  
Immeuble Coeur Défense – Tour A, 110 Esplanade du Général de Gaulle – La Défense 4, 75419 Paris, France.

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**Contact Details for Subscriptions and Redemptions:** HSBC Global Liquidity Funds plc  
c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park, Drinagh, Wexford, Y35 VY30, Ireland.  
Tel: 353-1-642 8544  
Fax: 353-1-829 0834

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## 4.11. HSBC US Government Liquidity Fund

### 4.11.1. Investment Objective

To aim to maintain principal and to provide a return in line with normal USD money market interest rates.

### 4.11.2. Share Classes

The HSBC US Government Liquidity Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. Distributing Share Classes seek to maintain a stable Net Asset Value per share of \$1.00. There can be no assurance that the HSBC US Government Liquidity Fund will be able to meet the objective of maintaining a stable Net Asset Value per share.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class. To the extent the Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

**The HSBC US Government Liquidity Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology.**

### 4.11.3. Investment Policy

To achieve its objective, the HSBC US Government Liquidity Fund intends to invest in a portfolio of debt obligations issued or guaranteed by the US government, its agencies or instrumentalities meeting the following criteria and the requirements of the Money Market Fund Regulation:

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<b>Maturity:</b>	<p>The HSBC US Government Liquidity Fund, which is a Public Debt Constant NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in money market instruments as outlined in Permitted Investments below. Fixed rate instruments will have a maximum maturity of 397 days. The HSBC US Government Liquidity Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days.</p> <p>The weighted average portfolio maturity of the HSBC US Government Liquidity Fund will not exceed 60 days. The weighted average portfolio life of the HSBC US Government Liquidity Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.</p>
<b>Credit Quality:</b>	<p>The HSBC US Government Liquidity Fund proposes to invest in short-term securities, instruments and obligations which at the time of purchase are of high quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a rating of at least A1 or P1 (or its equivalent) from a recognised credit rating agency such as Standard &amp; Poor's or Moody's</p>
<b>Currency:</b>	<p>The HSBC US Government Liquidity Fund may invest only in securities denominated in US dollars.</p>
<b>Permitted Investments:</b>	<p>The HSBC US Government Liquidity Fund will invest its assets (excluding cash and cash equivalents) in issues of the US Treasury, such as bills, notes and bonds, and issues of US government agencies and instrumentalities established under the authority of an Act of Congress which are rated in accordance with the Credit Quality section above. This includes securities of various US government agencies, which while chartered or sponsored by Acts of Congress, are neither issued nor guaranteed by the US Treasury.</p> <p>The HSBC US Government Liquidity Fund may invest in, among other things, obligations that are supported by the "full faith and credit" of the United States (e.g. obligations guaranteed by the Export-Import Bank of the United States); supported by the right of the issuer to borrow from the US Treasury (e.g. obligations of the Federal National Mortgage Association); or supported only by the credit of the agency or instrumentality (e.g. obligations of the Federal Farm Credit Bank).</p> <p>For efficient portfolio management purposes the HSBC US Government Liquidity Fund may also gain exposure to the aforementioned instruments through the use of reverse repurchase agreements. Reverse repurchase agreements will be fully collateralised by US dollar denominated treasury or government securities with no maturity constraints. The holding of reverse repurchase agreements will be subject to the conditions and limits set out in the Money Market Fund Regulation. For further information on the use of reverse repurchase agreements please see the Portfolio Management Techniques section.</p>

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On an ancillary basis, the HSBC US Government Liquidity Fund may also invest in cash and cash equivalents, including overnight time deposits which the Investment Manager considers to be in accordance with the Credit Quality section above.

The HSBC US Government Liquidity Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risks. The HSBC US Government Liquidity Fund may enter into repurchase agreements for liquidity management purposes.

Further details of which are set out in the section entitled "Portfolio Management Techniques".

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#### 4.11.4. Key Information for Subscriptions and Redemptions:

<b>Initial Offer Price:</b>	The Initial Offer Price for Shares of the HSBC US Government Liquidity Fund is \$1.00.
<b>Initial Offer Period:</b>	From 9.00 a.m. (New York time) on 16 December 2019 to 5.00 p.m. (New York time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
<b>Business Day:</b>	Any day which is not a SIFMA closing day (excluding Saturday and Sunday).
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<b>For Subscriptions</b> – 2.30 p.m. (New York time) <b>For Redemptions</b> – 2.30 p.m. (New York time) On each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator, including any fund closure as recommended by SIFMA. Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
<b>Valuation Point:</b>	4.30 p.m. (New York time) on the Business Day prior to each Dealing Day or such other time as the Directors may determine provided however that the Valuation Point on a Business Day which immediately precedes a day on which commercial banks are not open for business in the U.S. shall be 12.30 p.m. (New York time).
<b>Dividends:</b>	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Class section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus. The fees and expenses relating to the establishment and approval of the Fund, including the fees of the Company's professional advisers, the fees and expenses incurred with respect to registering the Shares of the Fund for sale in various markets, and the expenses associated with the issue of Shares and all legal and printing costs are not expected to exceed £14,000. These fees and expenses will be paid for by the Management Company of the Fund.
<b>Base Currency:</b>	US Dollars.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC US Government Liquidity Fund may be terminated by the Directors if the HSBC US Government Liquidity Fund does not have net assets of at least \$100 million.
<b>Rating:</b>	The Company will endeavour to maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC US Government Liquidity Fund.

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<b>Initial Application:</b>	When investing in the HSBC US Government Liquidity Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	<p>Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See “Subscriptions and Minimum Holdings” of the Prospectus for further details.</p> <p>After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point on the previous Business Day. Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Redemptions:</b>	<p>Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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.</p> <p>The redemption price in respect of any instructions to sell Shares will be the Net Asset per Share determined at the Valuation Point on the previous Business Day. Settlement details for the Shares can be found in the Administration Guide.</p>
<b>Investment Manager:</b>	HSBC Global Asset Management (USA) Inc., 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA.
<b>Contact Details for Subscriptions and Redemptions:</b>	<p>HSBC Global Liquidity Funds plc c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park, Drinagh, Wexford, Y35 VY30, Ireland.</p> <p>Tel: 353-1-642 8544 Fax: 353-1-829 0834</p>

## Variable NAV Money Market Funds (VNAV)

### 4.12. HSBC Sterling Liquidity (VNAV) Fund

#### 4.12.1. Investment Objective

To aim to maintain principal and to provide a return in line with normal Sterling denominated money market rates.

#### 4.12.2. Share Classes

The HSBC Sterling Liquidity (VNAV) Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. The Net Asset Value per share will be quoted to four decimal places.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class.

**The HSBC Sterling Liquidity (VNAV) Fund will calculate the Net Asset Value per share using the mark-to-market and/or mark-to-model valuation methodology in accordance with section 5.16 below. As a consequence, the Net Asset Value per share may fluctuate on a daily basis.**

#### 4.12.3. Investment Policy

To achieve its objective, the HSBC Sterling Liquidity (VNAV) Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

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<b>Maturity:</b>	The HSBC Sterling Liquidity (VNAV) Fund, which is a Variable NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in fixed rate instruments, selected from the Permitted Investments set out below, which have a maximum maturity of 397 days. The HSBC Sterling Liquidity (VNAV) Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC Sterling Liquidity (VNAV) Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Sterling Liquidity (VNAV) Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC Sterling Liquidity (VNAV) Fund proposes to invest in short-term securities, instruments and obligations, selected from the Permitted Investments set out below, which at the time of purchase are of high credit quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a credit rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.
<b>Currency:</b>	The HSBC Sterling Liquidity (VNAV) Fund may invest only in securities, selected from the Permitted Investments set out below, denominated in Sterling or that are fully hedged back into Sterling.
<b>Permitted Investments:</b>	<p>The HSBC Sterling Liquidity (VNAV) Fund may invest in short-term securities, instruments and obligations such as certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase in accordance with the Credit Quality section above and which are consistent with the investment objective of the HSBC Sterling Liquidity (VNAV) Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market.</p> <p>The HSBC Sterling Liquidity (VNAV) Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Sterling Liquidity (VNAV) Fund may enter into repurchase agreements for liquidity management purposes.</p> <p>Further details of which are set out in the section entitled "Portfolio Management Techniques". It is not the current intention for the HSBC Sterling Liquidity (VNAV) Fund to invest in financial derivative instruments.</p>

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#### 4.12.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for Shares of the HSBC Sterling Liquidity (VNAV) Fund is £1,000.
<b>Initial Offer Period:</b>	From 9.00 a.m. (Dublin time) on 16 December 2019 to 5.00 p.m. (Dublin time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
<b>Business Day:</b>	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the UK.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<p><b>For Subscriptions</b> – 1.30 p.m. (Dublin time)</p> <p><b>For Redemptions</b> – 1.30 p.m. (Dublin time)</p> <p>on each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator provided however that the Dealing Deadline on the final Dealing Day before Christmas and New Year's Day shall be 8.30 a.m. (Dublin time).</p> <p>Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.</p>
<b>Valuation Point:</b>	1.30 p.m. (Dublin time) on each Dealing Day or such other time as the Directors may determine, provided that the Valuation Point on the final Dealing Day before Christmas and New Year's Day shall be 10.00 a.m. (Dublin time).
<b>Dividends:</b>	<p>Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus.</p> <p>The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.</p>
<b>Charges and Expenses</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus. The fees and expenses relating to the establishment and approval of the Fund, including the fees of the Company's professional advisers, the fees and expenses incurred with respect to registering the Shares of the Fund for sale in various markets, and the expenses associated with the issue of Shares and all legal and printing costs are not expected to exceed £14,000. These fees and expenses will be paid by the Management Company of the Fund.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Sterling.
<b>Settlement Date:</b>	The date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC Sterling Liquidity (VNAV) Fund may be terminated by the Directors if the HSBC Sterling Liquidity (VNAV) Fund does not have net assets of at least £100 million.
<b>Rating:</b>	The Company has obtained and will endeavour to maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC Sterling Liquidity (VNAV) Fund.
<b>Initial Application</b>	When investing in the HSBC Sterling Liquidity (VNAV) Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day.

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Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See “Subscriptions and Minimum Holdings” for further details.

After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point on the Dealing Day. Settlement details for the Shares can be found in the Administration Guide.

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**Redemptions:**

Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point on the Dealing Day. Settlement details for the Shares can be found in the Administration Guide.

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**Investment  
Manager:**

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

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**Contact Details for  
Subscriptions and  
Redemptions:**

HSBC Global Liquidity Funds plc  
c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park,  
Drinagh, Wexford, Y35 VY30, Ireland.  
Tel: 353-1-642 8544  
Fax: 353-1-829 0834

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## 4.13. HSBC US Dollar Liquidity (VNAV) Fund

### 4.13.1. Investment Objective

To aim to maintain principal and to provide a return in line with normal US Dollar denominated money market rates.

### 4.13.2. Share Classes

The HSBC US Dollar Liquidity (VNAV) Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. The Net Asset Value per share will be quoted to four decimal places.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class.

**The HSBC US Dollar Liquidity (VNAV) Fund will calculate the Net Asset Value per share using the mark-to-market and/or mark-to-model valuation methodology in accordance with section 5.16 below. As a consequence, the Net Asset Value per share may fluctuate on a daily basis.**

### 4.13.3. Investment Policy

To achieve its objective, the HSBC US Dollar Liquidity (VNAV) Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

<b>Maturity:</b>	The HSBC US Dollar Liquidity (VNAV) Fund, which is a Variable NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in fixed rate instruments, selected from the Permitted Investments set out below, which have a maximum maturity of 397 days. The HSBC US Dollar Liquidity (VNAV) Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC US Dollar Liquidity (VNAV) Fund will not exceed 60 days. The weighted average portfolio life of the HSBC US Dollar Liquidity (VNAV) Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC US Dollar Liquidity (VNAV) Fund proposes to invest in short-term securities, instruments and obligations, selected from the Permitted Investments set out below, which at the time of purchase are of high credit quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a credit rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.
<b>Currency:</b>	The HSBC US Dollar Liquidity (VNAV) Fund may invest only in securities, selected from the Permitted Investments set out below, denominated in US Dollars or that are fully hedged back into US Dollars.
<b>Permitted Investments:</b>	<p>The HSBC US Dollar Liquidity (VNAV) Fund may invest in short-term securities, instruments and obligations such as certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase in accordance with the Credit Quality section above and which are consistent with the investment objective of the HSBC US Dollar Liquidity (VNAV) Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market.</p> <p>The HSBC US Dollar Liquidity (VNAV) Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC US Dollar Liquidity (VNAV) Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in the section entitled "Portfolio Management Techniques". It is not the current intention for the HSBC USD Dollar Liquidity (VNAV) Fund to invest in financial derivative instruments.</p>

#### 4.13.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for Shares of the HSBC US Dollar Liquidity (VNAV) Fund is \$1,000.
<b>Initial Offer Period:</b>	From 9.00 a.m. (New York time) on 16 December 2019 to 5.00 p.m. (New York time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
<b>Business Day:</b>	Any day which is not a SIFMA closing day (excluding Saturday and Sunday).
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<p><b>For Subscriptions</b> - 3.00 p.m. (New York time)</p> <p><b>For Redemptions</b> - 3.00 p.m. (New York time)</p> <p>On each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator, including any fund closure as recommended by SIFMA.</p> <p>Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.</p>
<b>Valuation Point:</b>	3.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may determine provided.
<b>Dividends:</b>	<p>Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus.</p> <p>The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.</p>
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus. The fees and expenses relating to the establishment and approval of the Fund, including the fees of the Company's professional advisers, the fees and expenses incurred with respect to registering the Shares of the Fund for sale in various markets, and the expenses associated with the issue of Shares and all legal and printing costs are not expected to exceed £14,000. These fees and expenses will be paid by the Management Company of the Fund.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	US Dollars.
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC US Dollar Liquidity (VNAV) Fund may be terminated by the Directors if the HSBC US Dollar Liquidity (VNAV) Fund does not have net assets of at least \$100 million.
<b>Rating:</b>	The Company has obtained and will endeavour to maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC US Dollar Liquidity (VNAV) Fund.
<b>Initial Application:</b>	When investing in the HSBC US Dollar Liquidity (VNAV) Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	<p>Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details.</p> <p>After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share</p>

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determined at the Valuation Point on the Dealing Day. Settlement details for the Shares can be found in the Administration Guide.

**Redemptions:**

Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point on the Dealing Day. Settlement details for the Shares can be found in the Administration Guide.

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**Investment  
Manager:**

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

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**Contact Details for  
Subscriptions and  
Redemptions:**

HSBC Global Liquidity Funds plc  
c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park,  
Drinagh, Wexford, Y35 VY30, Ireland.  
Tel: 353-1-642 8544  
Fax: 353-1-829 0834

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## 4.14. HSBC Euro Liquidity (VNAV) Fund

### 4.14.1. Investment Objective

To aim to maintain principal and to provide a return in line with normal Euro denominated money market rates.

### 4.14.2. Share Classes

The HSBC Euro Liquidity (VNAV) Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. The Net Asset Value per share will be quoted to four decimal places.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class.

**The HSBC Euro Liquidity (VNAV) Fund will calculate the Net Asset Value per share using the mark-to-market and/or mark-to-model valuation methodology in accordance with section 5.16 below. As a consequence, the Net Asset Value per share may fluctuate on a daily basis.**

### 4.14.3. Investment Policy

To achieve its objective, the HSBC Euro Liquidity (VNAV) Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

<b>Maturity:</b>	The HSBC Euro Liquidity (VNAV) Fund, which is a Variable NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in instruments, selected from the Permitted Investments set out below, which have a maximum maturity of 397 days. The HSBC Euro Liquidity (VNAV) Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC Euro Liquidity (VNAV) Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Euro Liquidity (VNAV) Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC Euro Liquidity (VNAV) Fund proposes to invest in short-term securities, instruments and obligations, selected from the Permitted Investments set out below, which at the time of purchase are of high credit quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a credit rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's.
<b>Currency:</b>	The HSBC Euro Liquidity (VNAV) Fund may invest only in securities, selected from the Permitted Investments set out below, denominated in Euros or that are fully hedged back into Euros.
<b>Permitted Investments:</b>	<p>The HSBC Euro Liquidity (VNAV) Fund may invest in short-term securities, instruments and obligations such as certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase in accordance with the Credit Quality section above and which are consistent with the investment objective of the HSBC Euro Liquidity (VNAV) Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market.</p> <p>The HSBC Euro Liquidity (VNAV) Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Euro Liquidity (VNAV) Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in section entitled "Portfolio Management Techniques". A risk management process report will be submitted to the Central Bank in accordance with its requirements prior to the HSBC Euro Liquidity (VNAV) Fund engaging in derivative transactions or repurchase activities which may incur leverage.</p>



#### 4.14.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for Shares of the HSBC Euro Liquidity (VNAV) Fund is €1,000.
<b>Initial Offer Period:</b>	From 9.00 a.m. (Dublin time) on 16 December 2019 to 5.00 p.m. (Dublin time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
<b>Business Day:</b>	Any day which is not a TARGET closing day (excluding Saturday and Sunday).
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<b>For Subscriptions</b> - 12.00 noon (Dublin time) <b>For Redemptions</b> - 12.00 noon (Dublin time) On each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator provided however that the Dealing Deadline on the final Dealing Day before Christmas and New Year's Day shall be 8.30 a.m. (Dublin time). Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
<b>Valuation Point:</b>	12.00 noon (Dublin time) on each Dealing Day or such other time as the Directors may determine, provided that the Valuation Point on the final Dealing Day before Christmas and New Year's Day shall be 10.00 a.m. (Dublin time).
<b>Dividends:</b>	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus. The fees and expenses relating to the establishment and approval of the Fund, including the fees of the Company's professional advisers, the fees and expenses incurred with respect to registering the Shares of the Fund for sale in various markets, and the expenses associated with the issue of Shares and all legal and printing costs are not expected to exceed £14,000. These fees and expenses will be paid by the Management Company of the Fund.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Euro
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC Euro Liquidity (VNAV) Fund may be terminated by the Directors if the HSBC Euro Liquidity (VNAV) Fund does not have net assets of at least €100 million.
<b>Rating:</b>	The Company has obtained and will endeavour to maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC Euro Liquidity (VNAV) Fund.
<b>Initial Application:</b>	When investing in the HSBC Euro Liquidity (VNAV) Fund for the first time investors should complete the application form, obtainable from the HSBC Global Asset Management (UK) Limited or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must be forwarded to the Administrator together with supporting documentation in relation to money laundering checks and must be received promptly.
<b>Subscriptions:</b>	Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See "Subscriptions and Minimum Holdings" for further details.

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After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point on the Dealing Day. Settlement details for the Shares can be found in the Administration Guide.

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**Redemptions:**

Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point on the Dealing Day. Settlement details for the Shares can be found in the Administration Guide.

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**Investment  
Manager:**

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

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**Contact Details for  
Subscriptions and  
Redemptions:**

HSBC Global Liquidity Funds plc  
c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park,  
Drinagh, Wexford, Y35 VY30, Ireland.  
Tel: 353-1-642 8544  
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## 4.15. HSBC Canadian Dollar Liquidity (VNAV) Fund

### 4.15.1. Investment Objective

To aim to maintain principal and to provide a return in line with normal Canadian Dollar denominated money market rates.

### 4.15.2. Share Classes

The HSBC Canadian Dollar Liquidity (VNAV) Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. The Net Asset Value per share will be quoted to four decimal places.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class.

**The HSBC Canadian Dollar Liquidity (VNAV) Fund will calculate the Net Asset Value per share using the mark-to-market and/or mark-to-model valuation methodology in accordance with section 5.16 below. As a consequence, the Net Asset Value per share may fluctuate on a daily basis.**

### 4.15.3. Investment Policy

To achieve its objective, the HSBC Canadian Dollar Liquidity (VNAV) Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

<b>Maturity:</b>	The HSBC Canadian Dollar Liquidity (VNAV) Fund, which is a Variable NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in fixed rate instruments, selected from the Permitted Investments set out below, which have a maximum maturity of 397 days. The HSBC Canadian Dollar Liquidity (VNAV) Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days. The weighted average portfolio maturity of the HSBC Canadian Dollar Liquidity (VNAV) Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Canadian Dollar Liquidity (VNAV) Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.
<b>Credit Quality:</b>	The HSBC Canadian Dollar Liquidity (VNAV) Fund proposes to invest in short-term securities, instruments and obligations, selected from the Permitted Investments set out below, which at the time of purchase are of high credit quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also have a credit rating of at least A-1 or P-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or Moody's or if not so rated, must be considered by the Investment Manager to be of similar credit quality.
<b>Currency:</b>	The HSBC Canadian Dollar Liquidity (VNAV) Fund may invest only in securities, selected from the Permitted Investments set out below, denominated in Canadian Dollars or that are fully hedged back into Canadian Dollars.
<b>Permitted Investments:</b>	The HSBC Canadian Dollar Liquidity (VNAV) Fund may invest in short-term securities, instruments and obligations such as certificates of deposit (CDs), commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds, treasury bills, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase in accordance with the Credit Quality section above and which are consistent with the investment objective of the HSBC Canadian Dollar Liquidity (VNAV) Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market. The HSBC Canadian Dollar Liquidity (VNAV) Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Canadian Dollar Liquidity (VNAV) Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in the section entitled "Portfolio Management Techniques". It is not the current intention for the HSBC Canadian Dollar Liquidity (VNAV) Fund to invest in financial derivative instruments.

#### 4.15.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for Shares of the HSBC Canadian Liquidity (VNAV) Fund is CAD1,000.
<b>Initial Offer Period:</b>	From 9.00 a.m. (New York time) on 16 December 2019 to 5.00 p.m. (New York time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
<b>Business Day:</b>	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in both Canada and the US.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<b>For Subscriptions</b> - 12.00 noon (New York time) <b>For Redemptions</b> - 12.00 noon (New York time) On each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator. Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.
<b>Valuation Point:</b>	12.00 noon (New York time) on each Dealing Day or such other time as the Directors may determine provided.
<b>Dividends:</b>	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.
<b>Charges and Expenses:</b>	Charges and expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus. The fees and expenses relating to the establishment and approval of the Fund, including the fees of the Company's professional advisers, the fees and expenses incurred with respect to registering the Shares of the Fund for sale in various markets, and the expenses associated with the issue of Shares and all legal and printing costs are not expected to exceed £14,000. These fees and expenses will be paid by the Management Company of the Fund.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Canadian Dollars.
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC Canadian Dollar Liquidity (VNAV) Fund may be terminated by the Directors if the HSBC Canadian Dollar Liquidity (VNAV) Fund does not have net assets of at least CA\$100 million.
<b>Rating:</b>	The Company has obtained and will endeavour to maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC Canadian Dollar Liquidity (VNAV) Fund.
<b>Initial Application:</b>	When investing in the HSBC Canadian Dollar Liquidity (VNAV) Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See "Subscriptions and Minimum Holdings" for further details. After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share

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determined at the Valuation Point on the Dealing Day. Settlement details for the Shares can be found in the Administration Guide.

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**Redemptions:** Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point on the Dealing Day. Settlement details for the Shares can be found in the Administration Guide.

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**Investment Manager:** HSBC Global Asset Management (USA) Inc.,  
452 Fifth Avenue, 7th Floor, New York, NY 10018, USA.

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**Contact Details for Subscriptions and Redemptions:** HSBC Global Liquidity Funds plc  
c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park, Drinagh, Wexford, Y35 VY30, Ireland.  
Tel: 353-1-642 8544  
Fax: 353-1-829 0834

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## 4.16. HSBC Australian Dollar Liquidity (VNAV) Fund

### 4.16.1. Investment Objective

To aim to maintain principal and to provide a return in line with normal Australian money market rates.

### 4.16.2. Share Classes

The HSBC Australian Dollar Liquidity (VNAV) Fund offers Distributing and Accumulating Share Classes.

- ◆ Distributing Share Classes carry a right to dividends which shall be declared daily and distributed monthly. The Net Asset Value per share will be quoted to four decimal places.
- ◆ Accumulating Share Classes carry no dividend rights, net income attributable to Accumulating Shares will be retained within the relevant share class.

**The HSBC Australian Dollar Liquidity (VNAV) Fund will calculate the Net Asset Value per share using the mark-to-market and/or mark-to-model valuation methodology in accordance with section 5.16 below. As a consequence, the Net Asset Value per share may fluctuate on a daily basis.**

### 4.16.3. Investment Policy

To achieve its objective, the HSBC Australian Dollar Liquidity (VNAV) Fund intends to invest in a diversified portfolio of short-term securities, instruments and obligations which are of high quality at the time of purchase and are eligible for investment under the Money Market Fund Regulation and which meet the following criteria:

<b>Maturity:</b>	<p>The HSBC Australian Dollar Liquidity (VNAV) Fund, which is a Variable NAV Money Market Fund as further described under "Classification of Funds" in the section entitled "Summary" further above, will invest in money market instruments as outlined in Permitted Investments below. Fixed rate instruments, selected from the Permitted Investments set out below, will have a maximum maturity of 397 days. The HSBC Australian Dollar Liquidity (VNAV) Fund may also invest in floating rate notes and/or variable rate notes which have a maximum maturity of 397 days.</p> <p>The weighted average portfolio maturity of the HSBC Australian Dollar Liquidity (VNAV) Fund will not exceed 60 days. The weighted average portfolio life of the HSBC Australian Dollar Liquidity (VNAV) Fund will not exceed 120 days. For the purposes of calculating the weighted average portfolio maturity, floating rate notes will be deemed to mature on the next coupon fixing date.</p>
<b>Credit Quality:</b>	<p>The HSBC Australian Dollar Liquidity (VNAV) Fund proposes to invest in short-term securities, instruments and obligations, selected from the Permitted Investments set out below, which at the time of purchase are of high credit quality and have a favourable credit assessment under the Company's credit rating assessment procedure further details of which are included in section 5.5. Such investments will typically also credit rating of at least A1 or P1 (or its equivalent) from a recognised credit rating agency such as Standard &amp; Poor's or Moody's.</p>
<b>Currency:</b>	<p>The HSBC Australian Dollar Liquidity (VNAV) Fund may invest in securities denominated in Australian Dollar or that are fully hedged back into Australian Dollar.</p>
<b>Permitted Investments:</b>	<p>The HSBC Australian Dollar Liquidity (VNAV) Fund may invest in short-term securities, instruments and obligations such as certificates of deposit (CDs), bank deposits, commercial paper, medium term notes (MTNs), variable rate notes (VRNs), floating rate notes (FRNs), bankers acceptances, government bonds and notes, Eurobonds, asset backed securities and corporate bonds which the Investment Manager considers to be of high credit quality at the time of purchase in accordance with the Credit Quality section above and which are consistent with the investment objective of the HSBC Australian Dollar Liquidity (VNAV) Fund and reverse repurchase agreements. The Investments will be listed or traded on a Recognised Market.</p> <p>The HSBC Australian Dollar Liquidity (VNAV) Fund may also invest in financial derivative instruments for the purposes of hedging interest rate or currency risk. The HSBC Australian Dollar Liquidity (VNAV) Fund may enter into repurchase agreements for liquidity management purposes. Further details of which are set out in the section entitled "Portfolio Management Techniques". It is not the current intention for the HSBC Australian Dollar Liquidity (VNAV) Fund to invest in financial derivative instruments.</p>

#### 4.16.4. Key Information for Subscriptions and Redemptions

<b>Initial Offer Price:</b>	The Initial Offer Price for Shares of the HSBC Australian Dollar Liquidity (VNAV) Fund is AUD1,000.
<b>Initial Offer Period:</b>	From 11.00 p.m. (Australian Eastern time) on 16 December 2019 to 11.00 p.m. (Australian Eastern time) on 15 June 2020 or such later or earlier date and time as the Directors may determine. Any extension or shortening of the Initial Offer Period will be in accordance with the Central Bank's requirements.
<b>Business Day:</b>	A day (excluding Saturday, Sunday and Hong Kong Public Holidays) on which commercial banks are open for business in Australia (Sydney). Unless otherwise decided by the Board of Directors provided there is at least one per fortnight and all Shareholders will be notified in advance of any changes.
<b>Dealing Day:</b>	Every Business Day.
<b>Dealing Deadline:</b>	<p><b>For Subscriptions</b> – 12.00 noon (Australian Eastern time) on the Dealing Day</p> <p><b>For Redemptions</b> – 12.00 noon (Australian Eastern time) on the Dealing Day</p> <p>Or such other time as the Directors may determine on prior notification to Shareholders and with the consent of the Administrator.</p> <p>Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day.</p>
<b>Valuation Point:</b>	12.00 noon (Australian Eastern time) on each Dealing Day or such other time as the Directors may determine.
<b>Dividends:</b>	<p>Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus.</p> <p>The Directors may, in their sole discretion, make adjustments to the price of Accumulating Share Classes so that they are priced fairly in comparison with Distributing Share Classes, taking into account the impact of gains and losses on those classes of Shares. Any adjustment shall not represent more than 50 basis points of the Net Asset Value of the Accumulating Share Classes.</p>
<b>Charges and Expenses:</b>	Charges and Expenses are capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with the section entitled "Charges and Expenses" in Part Two of the Prospectus. The fees and expenses relating to the establishment and approval of the Fund, including the fees of the Company's professional advisers, the fees and expenses incurred with respect to registering the Shares of the Fund for sale in various markets, and the expenses associated with the issue of Shares and all legal and printing costs are not expected to exceed £14,000. These fees and expenses will be paid by the Management Company of the Fund.
<b>Minimum Initial Subscription and Minimum Holding:</b>	The minimum initial subscription and minimum holding are disclosed in Appendix 2.
<b>Minimum Subsequent Transaction Level:</b>	The minimum subsequent transaction level is disclosed in Appendix 3.
<b>Base Currency:</b>	Australian Dollar.
<b>Settlement Date:</b>	Is the date of receipt of subscription monies or the dispatch of redemption monies, specified under the "Settlement Date" definition of the Prospectus.
<b>Minimum Net Asset Value:</b>	The HSBC Australian Dollar Liquidity (VNAV) Fund may be terminated by the Directors if the HSBC Australian Dollar Liquidity (VNAV) Fund does not have net assets of at least AU\$ 200 million.
<b>Rating:</b>	The Company intends to obtain and maintain a "Triple A" rating from at least one of the most recognised rating agencies in respect of the HSBC Australian Dollar Liquidity (VNAV) Fund.
<b>Initial Application:</b>	When investing in the HSBC Australian Dollar Liquidity (VNAV) Fund for the first time, investors should complete the application form, obtainable from the Management Company or the Company, and submit by post or fax to the Administrator using the contact details provided below. If the application form is faxed, the original of the application form must also be forwarded to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly.
<b>Subscriptions:</b>	Subsequent investments may be made by telephone or facsimile. Applications received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day.

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Any applications received after the Dealing Deadline on a Dealing Day will be dealt with on the following Business Day. See “Subscriptions and Minimum Holdings” for further details.

After the Initial Offer Period, the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point on the Dealing Day. Settlement details for the Shares can be found in the Administration Guide.

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**Redemptions:**

Instructions to sell Shares should be forwarded to the Administrator and may be made by telephone or facsimile. Instructions received by the Administrator up to the Dealing Deadline on a Dealing Day will be dealt with on that Business Day. Instructions 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 redemption price in respect of any instructions to sell Shares will be the Net Asset Value per Share determined at the Valuation Point on the Dealing Day. Settlement details for the Shares can be found in the Administration Guide.

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**Investment  
Manager:**

HSBC Global Asset Management (Hong Kong) Limited  
HSBC Main Building, 1 Queen’s Road Central, Hong Kong.

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**Contact Details on  
initial application:**

HSBC Global Liquidity Funds plc  
c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Wexford Business Park,  
Drinagh, Wexford, Y35 VY30, Ireland.  
Tel: 353-1-642 8544  
Fax: 353-1-829 0834

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## 5. General Fund Information

### 5.1. Investment objective and policies

The investment objective and policy for a Fund will be formulated by the Directors at the time of the creation of such Fund, details of which will be contained in this Prospectus or the relevant Supplement issued at the time of creation of such Fund.

The investment objective and policy for each Fund is detailed in this Prospectus.

The return to Shareholders in a particular Fund will be determined by the performance of the portfolio of investments held by the relevant Fund and the techniques and instruments used in relation to that Fund.

The principal investment objective and policy for each Fund will, in the absence of unforeseen circumstances, be adhered to for a period of at least three years following the listing of the Shares in such Fund on Euronext Dublin. Any change in the investment objective of the Company and any material change in the investment policies of the Company as disclosed in this Prospectus may only be made with the approval of a majority of the shareholders.

In the event of a change of investment objectives and/or investment policy a reasonable notification period must be provided by a Fund to enable Shareholders to redeem their Shares prior to implementation of these changes.

## **5.2. Description of securities**

### **United Kingdom**

UK Government Bonds – Interest bearing securities issued or guaranteed by Her Majesty's Government.

UK Government T-Bills – Short-term securities issued by Her Majesty's Government.

Non-UK Government Sovereign Bonds – Bonds denominated in Sterling which are issued or guaranteed by one or more sovereign governments other than Her Majesty's Government or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant sovereign government.

### **United States**

US Government Bonds – Interest bearing securities issued or guaranteed by the Government of the United States.

US Government T-Bills – Short-term securities issued by the Government of the United States.

Non-US Government Sovereign Bonds – Bonds denominated in US\$ which are issued or guaranteed by one or more sovereign governments (other than the US Government) or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant sovereign government.

### **European Union**

EU Government Bonds – Interest bearing securities issued or guaranteed by the Governments of the EU Member States.

EU Government T-Bills – Short-term securities issued by the Governments of the EU Member States or by any political subdivisions, agencies or instrumentalities of the EU.

Non-EU Government Sovereign Bonds – Bonds denominated in EUR which are issued or guaranteed by one or more sovereign governments (other than governments of countries within the EU) or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant sovereign government.

### **Canada**

Canadian Government Bonds – Interest bearing securities issued or guaranteed by the Canadian government.

Canadian Government T-Bills – Short-term securities issued by the Canadian government.

Non-Canadian Government Sovereign Bonds – Bonds denominated in Canadian Dollar which are issued or guaranteed by one or more sovereign governments other than the Canadian government or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant sovereign government.

### **General**

Asset Backed Securities ("ABSs") – ABSs are securities issued normally by UK, US or European public limited companies which are collateralised by mortgages, charges or other debt obligations. Such securities are normally issued in a number of different classes with different characteristics such as credit quality and term.

Bankers Acceptance – Negotiable time drafts drawn on a bank and a form of money market paper used to finance international trade. It is traded on a discount basis to mature on a specific date.

Certificates of Deposit – Negotiable interest-bearing instruments with a specific maturity. Certificates of deposit are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term debt obligations and which are issued by corporations, commercial banks and other entities with maturities of up to one year.

Corporate Bonds – A long term debt instrument issued by a corporation as opposed to a bond issued by a government, agency, supranational or municipality.

Eurobond – Issued by either a sovereign, corporate, supranational or financial institution. These bonds pay their coupon gross, are usually listed on a European Exchange and settled in Euroclear or Cedel and therefore offer anonymity to investors. Eurobonds normally come in bearer form as opposed to registered stock.

Floating Rate Notes (FRNs) – FRNs are unsecured notes issued by governments, banks, building societies and other financial institutions. The interest rate payable is not fixed for the life of the security but is reset periodically, according to a formula specified in the terms of issue. The rate of interest paid is usually fixed at a margin or spread to a specified money market rate.

Short and Medium Term Obligations – Debt obligations, medium term notes, debentures or bonds or any other type of debt instrument with remaining maturities of a maximum of 397 days for fixed rate instruments and a maximum of 397 days for floating rate instruments.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related governments agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Monetary Fund, the European Investment Bank, the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational Entities").

## 5.3. Portfolio management techniques

### Financial Derivative Instruments

The financial derivative instruments in which a Fund may invest are forward foreign exchange contracts, foreign exchange swaps, total return swaps, exchange rate swap contracts, interest rate swap contracts, futures contracts and call and put options. The purpose of investing in these financial derivative instruments is to seek to hedge against exchange or interest rate risk inherent in other investments of the Fund. Where a Fund uses interest rate swaps or exchange rate swaps, it will be to alter the interest rate or currency exposure characteristics, respectively, of investments held by a Fund in accordance with the investment policy of the Fund. Investments in financial derivative instruments are made subject to the conditions and limits laid down by the Central Bank and the Money Market Fund Regulation.

Where financial derivatives are used by a Fund, this will be disclosed in the section for each relevant Fund. Financial derivatives may only be used when these are in line with the money market investment strategy of the Fund. The underlying of the financial derivative instruments shall consist of:

1. interest rates;
2. foreign exchange rates;
3. currencies; or
4. indices representing one of the above categories.

Under the UCITS Regulations and the Money Market Fund Regulation, a Fund may invest in the foregoing financial derivative instruments subject to the following terms and conditions:

1. The global exposure of a Fund relating to derivative instruments must not exceed the total net asset value of its portfolio of assets;
2. The position exposure to the underlying assets of financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, must not exceed in aggregate the investment limits specified in the Money Market Fund Regulation and the UCITS Regulations;
3. Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and
4. OTC financial derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated and closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Prior to making use of financial derivative instruments, the Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before investing in any financial derivative instruments on behalf of a Fund, a risk management process report must be filed with the Central Bank in respect of that Fund and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a Fund. The Management Company will ensure that a Fund's global exposure to financial derivative instruments does not exceed the total net asset value of its portfolio and that counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Money Market Fund Regulation. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. A Fund will not therefore be leveraged in excess of 100% of its Net Asset Value.

The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments and for as long as the

Company is registered in Hong Kong, Hong Kong Shareholders may request such supplementary information from the Hong Kong Representative.

A risk management process report will be submitted to the Central Bank in accordance with its requirements prior to each Fund engaging in derivative transactions.

## **Futures**

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred.

## **Options**

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

## **Interest Rate Swaps**

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a fixed interest rate in return for receiving a floating interest rate, either at regular intervals during the life of the swap or at the maturity of the swap.

## **Total Return Swaps**

A total return swap is an agreement negotiated between two parties to exchange a fixed or variable payment for the return of an underlying asset – both the income it generates and any capital gains.

## **Exchange Rate Swap Contracts**

An exchange rate swap contract is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies.

## **Forward Foreign Exchange Contracts**

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward foreign exchange contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of a Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements.

## **Foreign Exchange Swaps**

A foreign exchange swap is a contract which simultaneously purchases (the "near leg") and sells (the "far leg") the same amount of the same currency. Usually the "near leg" will be a spot foreign exchange and the "far leg" will effectively be a forward foreign exchange contract.

## **Ancillary Liquid Assets**

The Company on behalf of a Fund may hold or maintain ancillary liquid assets such as master time deposits, demand notes, variable rate demand notes, with a maturity of no longer than six months, or short term funding agreements and use the following techniques and instruments relating to the relevant Fund. Any liquid assets acquired by the Funds will at the time of acquisition have a favourable credit assessment pursuant to the Management Company's internal credit assessment procedures, as further described under section 5.5 below, which will typically include the liquid asset having a short term credit rating of at least A-1 (or its equivalent) from a recognised credit rating agency such as Standard & Poor's or if not so rated must be considered by the Investment Manager to be of similar credit quality.

## **Repurchase Agreements and Reverse Repurchase Agreements**

The Company, on behalf of a Fund, may enter into repurchase agreements or reverse repurchase agreements subject to the requirements of the Money Market Fund Regulation.

Under a repurchase agreement a Fund would sell a security to a counterparty (for example, to a bank or securities dealer) for cash and agrees, at the time of sale, to repurchase the security from the counterparty at a mutually agreed upon date and price. A Fund may only enter into a repurchase agreement on a temporary basis, for no more than 7 working days and shall only be used for liquidity management purposes and not for investment purposes save that cash received by the Fund as part of the repurchase agreement may be placed on deposit with an eligible credit institution or invested in liquid transferable securities or money market instruments of the type referred to in Article 15(6) of the Money Market Fund Regulation.

The counterparty receiving the assets transferred by the Fund as collateral under the repurchase agreement shall be prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Fund. The cash received by the Fund as part of a repurchase agreement shall not exceed 10% of its assets. The Fund must have a right to terminate the agreement at any time upon giving prior notice of no more than 2 working days.

Under a reverse repurchase agreement a Fund would acquire a security from a seller (for example, a bank or securities dealer) and agree, at the time of purchase, that the seller will repurchase the security from the Fund at a mutually agreed upon date and price. The resale price reflects the purchase price, plus an agreed upon market rate of interest, which is unrelated to the coupon rate or maturity of the purchased security.

The Depositary or sub-custodian will maintain custody of the purchased securities for the duration of the agreement, unless the Company uses tri-party collateral management services of International Central Securities Depositories or relevant institutions which are generally recognised as specialists in this type of transaction, in which case the Depositary will be a named participant to the collateral arrangements. The value of the purchased securities, including accrued interest, will at all times equal or exceed the value of the reverse repurchase agreement. In the event of bankruptcy of the seller or failure of the seller to repurchase the securities as agreed, a Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay in enforcement of the agreement. In evaluating whether to enter into a reverse repurchase agreement, the Investment Manager will carefully consider the creditworthiness of the seller.

Transactions may only be effected in accordance with normal market practice. A Fund must at all times be in a position to meet the obligations imposed as a result of entering into the above. Securities which are the subject of such a contract cannot be sold, reinvested, pledged or otherwise transferred before the term has expired.

The Company, on behalf of a Fund, may utilise, either deliverable or tri-party, reverse repurchase agreements which are collateralised (subject to the conditions under the Money Market Fund Regulation). The underlying collateral may be denominated in either the relevant Base Currency or currencies that are in compliance with the guidelines of Moody's or Standard's & Poor's and with the Money Market Fund Regulation. The collateral obtained under a reverse repurchase agreement must be in the form required by the Money Market Fund Regulation.

The Company, on behalf of a Fund, may enter into repurchase agreements or reverse repurchase agreements with counterparties which are credit institutions, investment firms and which satisfy approved counterparty requirements of the Investment Manager. Such entities will typically have at least a short term A-2 rating (or its

equivalent) from a recognised credit rating agency such as Standard & Poor's or be deemed by the Management Company to have an implied rating of at least, short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's as evaluated by the Investment Manager. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of failure by the counterparty by an entity which has and maintains a rating of at least short term A-2 rating (or its equivalent) from a recognised credit rating agency such as Standard & Poor's.

The proportion of assets under management in regard to securities in its portfolio subject reverse repurchase agreements may typically vary between 0% and 100%. The cash received by the Fund as part of a repurchase agreement shall not exceed 10% of its assets. However, it is anticipated that it is most likely to be within the range of:

<b>Fund</b>	<b>Typical range of Reverse Repurchase Agreements</b>	<b>Typical range of Repurchase Agreements</b>
<b>HSBC Sterling Liquidity Fund</b>	0% to 25%	0% to 10%
<b>HSBC US Dollar Liquidity Fund</b>	0% to 25%	0% to 10%
<b>HSBC Euro Liquidity Fund</b>	0% to 25%	0% to 10%
<b>HSBC Canadian Dollar Liquidity Fund</b>	0% to 25%	0% to 10%
<b>HSBC Hong Kong Dollar Liquidity Fund</b>	0% to 25%	0% to 10%
<b>HSBC Sterling Government Liquidity Fund</b>	10% to 50%	0% to 10%
<b>HSBC US Government Liquidity Fund</b>	10% to 50%	0% to 10%
<b>HSBC US Treasury Liquidity Fund</b>	10% to 50%	0% to 10%
<b>HSBC Euro Government Liquidity Fund</b>	10% to 50%	0% to 10%
<b>HSBC RMB Liquidity Fund</b>	0% to 25%	0% to 10%
<b>HSBC Australian Dollar Liquidity Fund</b>	0% to 25%	0% to 10%
<b>HSBC Sterling Liquidity (VNAV) Fund</b>	0% to 25%	0% to 10%
<b>HSBC US Dollar Liquidity (VNAV) Fund</b>	0% to 25%	0% to 10%
<b>HSBC Euro Liquidity (VNAV) Fund</b>	0% to 25%	0% to 10%
<b>HSBC Canadian Dollar Liquidity (VNAV) Fund</b>	0% to 25%	0% to 10%
<b>HSBC Australian Dollar Liquidity (VNAV) Fund</b>	0% to 25%	0% to 10%

Such variations may be dependent on, but are not limited to, factors such as total Fund size and seasonal trends in the underlying market.

All income generated from repurchase agreements or reverse repurchase agreements will accrue to the individual Fund.

## **When-Issued Securities and Forward Commitments**

The Company, on behalf of a Fund, may purchase securities on a when-issued or forward commitment basis. When-issued transactions arise when securities are purchased on behalf of a Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to a Fund at the time of entering into the transaction. In a forward commitment transaction, the Company on behalf of a Fund contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Investment Manager, on behalf of the Company and each Fund may enter into offsetting contracts for the forward sale of other securities.

Securities purchased or sold on a when-issued or forward commitment basis involve a risk of loss if the value of the security to be purchased declined prior to the date of settlement or if the value of the security to be sold increases prior to the date of settlement. Although the Company, on behalf of a Fund, will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring securities for its portfolio,

the Company, on behalf of a Fund may dispose of a when-issued security or forward commitment prior to settlement if the Investment Manager deems it appropriate to do so.

## **Hedging Transactions**

Investments in securities denominated in currencies other than the Base Currency of a Fund offer potential benefits of diversification not available from investments solely in securities denominated in the relevant Base Currency. The Company on behalf of a Fund expects to employ simultaneous currency spot and forward transactions associated with the purchase of specific underlying assets in a currency other than the relevant Base Currency in order to invest in currency-hedged short term securities. The purchase and sale of forward contracts on currencies constitute contractual obligations to purchase and sell a specific currency for a fixed price at a stated time in the future. The Company will also enter into spot currency contracts, which are similar to forward contract, but generally provide for settlement within two days of the effective date of the contract. Forward and spot contracts are generally not entered into on regulated exchanges but are entered into over-the-counter ("OTC") directly between two counterparties acting as principals, rather than through an exchange clearing house as is generally the case with futures contracts, discussed below. Participants in the forward and spot market typically establish internal requirements regarding the creditworthiness of their counterparties and may not be willing to enter into transactions with those counterparties which do not satisfy such standards. Such participants may also impose limits on the maximum sizes of the positions they will maintain with particular counterparties and may require certain counterparties to provide margin, letters of credit or other credit enhancements before agreeing to enter into transactions with such counterparties. In order to effect transactions in currencies through the forward and spot markets, a Fund is required to establish business relationships with counterparties, based on its net assets and other factors related to its creditworthiness, and could be required to deposit margin with such counterparties. The Company will not be able to enter into transactions on the basis of credit facilities established on behalf of HSBC or any of its affiliates.

The Company may (but is not obliged to) enter into certain currency and/or interest rate related transactions in order to hedge the currency and/or interest rate exposure of the assets of a Fund attributable to a particular class of Shares.

Forward and spot contracts are generally entered into on the basis of telephone negotiations between the parties, with the details of the transaction subsequently confirmed by facsimile. All principal terms of the transaction, including quantity, exchange rate, maturity and credit terms, are individually negotiated between the parties, although some standard terms and conditions might be used by market participants. Dealers in the OTC currency markets generally do not impose commissions on transactions entered into with counterparties, although the prices quoted by such dealers generally reflect a spread which represents the dealer's profit on the transaction. Currency transactions will be conducted through financial institutions specialising in these types of transactions, and whose unsecured senior debt or claims-paying ability is rated A or better by Standard & Poor's and Moody's.

OTC transactions entered into by the Company, will be subject to the Money Market Fund Regulation and the UCITS Regulations.

Investors should also refer to the section of this Prospectus entitled Risk Warnings.



## 5.4. Collateral policy

### 5.4.1. Non Cash Collateral

Non-cash collateral for Funds must, at all times, meet with the following requirements as applicable:

1. **Liquidity:** Non-cash collateral should be highly liquid such that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should comply with the provisions of Article 10 or Article 17(7) of the Money Market Fund in the case of collateral received under a reverse repurchase agreement;
2. **Valuation:** Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The market value of the assets received under a reverse repurchase agreement shall at all times at least equal the value of the cash paid out.
3. **Issuer credit quality:** Collateral received should be of high quality;
4. **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
5. **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 15% of the Net Asset Value of the relevant Fund. By way of derogation from this requirement, a Fund may be fully collateralised in different liquid transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided that the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Fund in accordance with the requirements of Article 17(7) of the Money Market Fund Regulation.
6. **Immediately available:** The Fund has the right to terminate the agreement at any time on giving prior notice of no more than two working days. Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and
7. Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.
8. Securitisations and ABCPs shall not be received by a Fund as part of a reverse repurchase agreement.

### 5.4.2. Cash Collateral

Reinvestment of cash collateral must be in accordance with the following requirements:

1. cash received as collateral may only be invested in the following:
  - 1.1. deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of Regulation (EU) 575/2013 (the Capital Requirements Regulation); or
  - 1.2. liquid transferable securities or money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State or third country, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility subject to a having received favourable credit assessment by the Investment Manager, but shall not otherwise be invested in eligible assets as referred to in Article 9 of the Money Market Fund Regulation, transferred or otherwise reused;
2. the cash received as collateral by a Fund as part of a repurchase agreement shall not exceed 10% of its assets;
3. invested cash collateral must be diversified in accordance with the requirements in Article 17 of the Money Market Fund Regulation;
4. invested cash collateral may not be placed on deposit with the counterparty or a related entity.

### 5.4.3. Level of Collateral Required

Unless otherwise specified in Part One above for a Fund, the levels of collateral required are as follows:

<b>Reverse repurchase agreements</b>	at least 100% of the exposure to the counterparty;
<b>Repurchase agreements</b>	at least 100% of the exposure to the counterparty;
<b>OTC derivatives</b>	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in Article 17 of the Money Market Fund Regulation for aggregate counterparty risk exposure.

### 5.4.4. Haircut Policy

In advance of a Fund entering into OTC derivative transactions or reverse repurchase agreements, the Investment Manager will determine what, if any, haircut may be required and acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the requirements of the Money Market Fund Regulation.

## 5.5. Internal Credit Quality Assessment

The Management Company, on the advice of the relevant Investment Managers, has established an internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and ABCPs in which a Fund invests (**the Credit Quality Assessment Procedure**). The Investment Manager of each Fund applies the Credit Quality Assessment Procedure on behalf of the Management Company. The current procedure involves the following elements:

- ◆ Portfolio managers are only permitted to invest in issuers which are on an approved list (the “Approved Issuer List”).
- ◆ For a new issuer to be added to the list the Credit Research Function, which is functionally independent from the portfolio managers, completes a Credit Quality Assessment (“CQA”) on the issuer. The Credit Research Function makes a recommendation to approve or reject the issuer to the Liquidity Credit Approval Committee (“LCAC”). The recommendation also includes the proposed internal credit rating and ‘size category’.
- ◆ The Credit Research Function operates under principles established in the Credit Assessment Policy which is set and governed by the Liquidity Credit Approval Committee (“LCAC”).
- ◆ If the issuer is approved by the LCAC it will be added to the Approved Issuer List and will be available investment within the guidelines established for each Fund by the Liquidity Credit and Investment Committee (“LCIC”). The LCIC sets the parameters by which investments will be considered eligible for each Fund. For example, minimum credit quality, maximum tenor and maximum exposure.
- ◆ Each issuer on the Approved Issuer List will be subject to an annual review by the Credit Research Function. Furthermore, the Credit Research Function performs on-going issuer monitoring through publicly available data sources such as financial statements, news announcements and external credit ratings. Any deterioration in the credit profile of an approved issuer which is deemed significant enough to lead to a downgrade of the internal credit rating can be initiated by the respective credit analyst. If the issuer’s internal credit rating is downgraded below the minimum internal credit rating the issuer will be removed from the Approved Issuer List. Conversely, any improvement in the credit profile of an approved issuer which is deemed significant enough to lead to an upgrade of the internal credit rating must be escalated via the respective credit research analyst to the LCAC to determine whether the recommendation to upgrade the internal credit rating is approved.

## 5.6. Subscriptions and minimum holdings

Investors buying Shares for the first time should complete the application form obtainable from the Management Company or the Company and forward it to the Administrator by facsimile or post. Investors who fax the application form must also forward the original application form to the Administrator together with supporting documentation in relation to money laundering prevention checks and must be received promptly. Subsequent investments may be made by telephone or facsimile.

Applications received by the Administrator up to the Dealing Deadline will be dealt with on that Dealing Day. Any applications received after the relevant Dealing Deadline will be dealt with on the following Dealing Day. The Company and the Management Company reserves the right to refuse applications for subscriptions at its discretion.

The Initial Offer Price for Shares in a Fund will be determined by the Directors at the time of the creation of each Fund.

Details of the applicable offer period in relation to additional Funds or class of Shares will be contained in a revised Prospectus or Supplement issued at the time of creation of such Funds or class of Shares. Such periods may be extended by the Directors at their discretion and any such extension will be notified to the Central Bank.

The minimum initial subscription, minimum subsequent transaction level and minimum holding in a Fund or class of Shares will be determined by the Directors at the time of the creation of each Fund or class of Shares. The Directors may increase or reduce these amounts if, in their absolute discretion, they consider that the circumstances so warrant. See Part One for further details.

Payment for Shares shall be made in the Base Currency of a Fund.

Shares may not be issued during any period when the calculation of the Net Asset Value per Share of the relevant Fund is suspended in the manner described under "Suspension of Determination of Net Asset Value". Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Business Day following the ending of such suspension.

In circumstances where the Investment Manager considers there to be a lack of liquidity in relation to the underlying investments, which may occur on the day immediately preceding or immediately following public holidays, the Directors may in their absolute discretion refuse to accept subscription requests. Where possible, Shareholders will be notified of affected days in advance. Such requests will be dealt with on the next following Dealing Day.

The number of Shares allocated will be rounded to the nearest one thousandth of a Share.

The Company may rely upon orders placed, even prior to receipt of subscription monies, and may invest the expected subscriptions amounts. Any failure by an investor to transmit subscription monies prior to the relevant deadline for receipt of subscription monies may result in certain losses, costs or expenses for the account of a Fund. Investors agree to indemnify the Company, the Directors and the Management Company for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds for the account of such Fund by the Dealing Deadline on the Dealing Day on which the order is placed. In order to recover any such costs or expenses incurred, the Directors reserve the right to instruct the Administrator to sell such amount of Shares held by a Shareholder as may be required to recompense the Company and any Fund for any losses incurred as a result of any such failure or default by a Shareholder in the transmission of subscription monies.

Settlement in relation to the Funds will normally be by telegraphic transfer to be received by the Settlement Date. The Company or Management Company have the right to cancel any purchase contract which is not settled in full. The applicant remains liable for any loss incurred by the Company in the case of non-settlement. A confirmation statement will normally be issued within 24 hours after the allocation of Shares.

There is a single price for buying Shares in a Fund which is represented by the relevant Net Asset Value per Share of the relevant class of Shares in a Fund. Following the closing of the relevant offer period the issue price in respect of any applications for Shares received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the Valuation Point for the relevant Dealing Day.

In addition, for Funds which are not Variable NAV Money Market Funds, the Company reserves the right to determine the issue price of Shares 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 Fund in order to gain an unfair advantage. In such circumstances settlement will be close of business on the Business Day following the relevant Dealing Day.

## 5.7. Redemptions

Instructions to sell Shares should be addressed to the Administrator and may be made by telephone or facsimile. Instructions received after the Dealing Deadline will be dealt with on the following Dealing Day.

The minimum value of a holding remaining in a class of Shares in a Fund will be determined by the Directors at the time of the creation of a Fund. The Directors may increase or reduce this minimum amount if, in their absolute discretion, they consider that the circumstances so warrant. See Part One for further details.

Shares will be redeemed at the relevant Net Asset Value per Share of the relevant class of Shares in a Fund. The redemption price of Shares in respect of redemption requests received prior to the relevant Dealing Deadline on a Dealing Day will be the Net Asset Value per Share determined at the relevant Valuation Point.

In addition, for Funds which are not Variable NAV Money Market Funds, the Company reserves the right to determine the redemption price of Shares based on the Net Asset Value per Share at the Valuation Point on the relevant Dealing Day if the Company or Management Company in their absolute discretion determines that a Shareholder is purchasing or selling shares in a Fund in order to gain an unfair advantage. In such circumstances settlement will be close of business on the Business Day following the relevant Dealing Day.

Settlement in relation to the Funds will be made by telegraphic transfer by the Settlement Date, provided that all required documentation has been provided to the Administrator. Payment will be made in the Base Currency of a Fund. Shareholders should note that due to time zone differences they may not receive the settlement proceeds into their nominated bank account on the Dealing Day, the Business Day following the relevant Dealing Day or Settlement Date (as appropriate). A Shareholder may change the bank account designated in its account opening form for payment of redemption proceeds and dividend payments by providing a written original request to the Administrator in advance of the redemption instruction. Such request must be signed by an authorised signatory of the Shareholder.

Shares may not be redeemed during any period when the calculation of the Net Asset Value per Share of a Fund is suspended. Shareholders requesting repurchase will be notified of such suspension and, unless withdrawn, redemption requests will be considered as at the next Dealing Day following the end of such suspension. Following a period when the calculation of the Net Asset Value of a Fund is suspended, the Directors are entitled, under the Articles, to limit the number of Shares of a Fund repurchased by the Company, on any Business Day, to 10% of the total number of Shares in issue in each Fund. In such circumstances, the limitation will be applied pro rata so that all Shareholders applying to have their Shares repurchased on that Business Day realise the same proportion of such Shares.

In circumstances where the Investment Manager considers there to be a lack of liquidity in relation to the underlying investments, which may occur on the day immediately preceding or immediately following public holidays, the Directors may in their absolute discretion refuse to accept redemption requests. Where possible, Shareholders will be notified of affected days in advance. Such requests will be dealt with on the next following Dealing Day.

Under certain circumstances, including those outlined below under "**Liquidity Management Procedures**", a Liquidity Fee may be charged as follows:

1. A Liquidity Fee of up to 3% of the Net Asset Value per Share may be charged at the discretion of the Directors. Such a Liquidity 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 Fund, to the disadvantage of shareholders who remain invested in the Fund;
2. The Company reserves the right to charge a Liquidity Fee of 0.10% if the Company or the Management Company in their absolute discretion determines that the Shareholder is purchasing or selling Shares in a Fund on considerations of a short term nature or for trading or arbitrage purposes.

The total maximum Liquidity Fee that may be levied on any Dealing Day will not exceed 3% of the Net Asset Value per Share.

Shareholders would be advised when making a redemption request to check whether a Liquidity Fee is in place, including the amount of the Liquidity Fee. Shareholders would then be in a position to decide whether to go ahead with the redemption and pay the Liquidity Fee, or whether to remain invested.

The Liquidity Fee charged would be deducted from the redemption proceeds and shall be retained within the relevant Fund.

## 5.8. Liquidity Management Procedures

The Management Company applies the following liquidity management procedures for each Fund (other than the Variable NAV Money Market Funds) in order to ensure that there is sufficient liquidity available in those Funds to meet the weekly liquidity thresholds applicable in accordance with the Money Market Fund Regulation. If the weekly liquidity thresholds are exceeded on a Dealing Day, the Investment Manager shall immediately inform the Directors and Management Company. A documented assessment shall be completed of the situation to determine the appropriate course of action having regard to the interests of Shareholders of the relevant Fund together with the supporting rationale for that course of action. The Directors shall, in conjunction with the Management Company, consider the appropriate course of action having regard to the available measures, which are summarised below.

Trigger	Action
Weekly maturing assets of a Fund falls below 30% of the total assets of that Fund and the net daily redemptions on a single Dealing Day exceed 10 % of the total assets of that Fund.	<p>The Directors may decide to take one or more of the following actions:</p> <ul style="list-style-type: none"> <li>a. apply a charge up to the level of the Liquidity Fee on any redemption requests so that the cost incurred by the Fund to achieve liquidity to settle that redemption request and to ensure that Shareholders remaining in the Fund are not unfairly disadvantaged when other Shareholders redeem Shares during the period that the weekly liquidity is exceeded; or</li> <li>b. limit the amount of Shares to be redeemed on any one Dealing Day to not more than 10% of the Shares in the Fund and this limit may be maintained for any period up to 15 Business Days; or</li> <li>c. suspend redemptions for any period up to 15 Business Days.</li> </ul> <p>The Directors may also, if considered appropriate, take no immediate action other than fulfilling the obligations laid down in Money Market Fund Regulation.</p>
Weekly maturing assets of a Fund falls below 10% of the total assets of that Fund.	<p>The Directors shall take either of the following actions:</p> <ul style="list-style-type: none"> <li>a. apply a charge up to the level of the Liquidity Fee on any redemption requests so that the cost incurred by the Fund to achieve liquidity to settle that redemption request and to ensure that Shareholders remaining in the Fund are not unfairly disadvantaged when other Shareholders redeem Shares during the period that the weekly liquidity is exceeded; or</li> <li>b. suspend redemptions for any period up to 15 Business Days.</li> </ul>

## 5.9. Switching

Shareholders will be able to exchange their Shares in one class of Shares in a Fund for Shares of the same or another class in the same or another Fund of the Company as long as there is a common Base Currency. Instructions to switch Shares must be sent to the Administrator by fax or by letter and must be given by all joint shareholders. Instructions should include full registration details together with the number of Shares to be switched between named Funds.

Switching instructions received up to the relevant Fund's Dealing Deadline on a Dealing Day will be processed on that Dealing Day. Instructions received after the relevant Fund's Dealing Deadline will be processed on the following Dealing Day. Notice of switching must be received by the earliest Dealing Deadline in both the original Fund and the new Fund (if different) and be dealt with at the prices at the relevant Valuation Points on that Dealing Day.

The number of Shares will be rounded up or down to the nearest one thousandth of a Share.

A request to switch Shares in one Fund for Shares in another Fund (whether as an initial investment into a new Fund or otherwise) may only be made if the value of the Shares to be exchanged is equal to or exceeds the minimum initial subscription or minimum holding, as defined in Part One, as the case may be, for the relevant class of Shares in the relevant Fund. The Directors or the Management Company may refuse any application to switch if such an application would result in a Shareholder's holding of Shares in the first Fund to fall below the minimum holding, as defined in Part One, for the relevant class of Shares for that Fund.

The exact amount of Shares issued upon switching depends on the redemption price of the class to be exited and the issue price of the issuing class. When switching between Funds of the Company, under certain circumstances, a Liquidity Fee may be applied to the redemption price of the class to be exited as follows:

1. A Liquidity Fee of up to 3% of the Net Asset Value per Share may be charged at the discretion of the Directors. Such a Liquidity 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 Fund, to the disadvantage of shareholders who remain invested in the Fund;
2. The Company reserves the right to charge a Liquidity Fee of 0.10% if the Company or Management Company in their absolute discretion determines that the Shareholder is purchasing or selling Shares in a Fund on considerations of a short term nature or for trading or arbitrage purposes.

## 5.10. Compulsory transfer of shares

Shares acquired directly or indirectly by a person or entity who/which is in the opinion of the Directors or Management Company any of the following are subject to compulsory transfer by the Company: (1) who is or will hold Shares for the benefit of a US Person (unless the Directors or Management Company determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares); (2) any person who does not clear such money laundering checks or provide the required tax documentation or such supporting documentation as the Directors or Management Company may determine; or who has failed to furnish the Directors with such evidence and/or undertakings as they may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the Company; (3) under the age of 18 (or such other age as the Directors or Management Company may think fit); (4) has breached or falsified representations on subscription documents (including as to its status under ERISA); (5) has breached any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares or in the opinion of the Directors or Management Company, such compulsory transfer would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax consequences or other consequences under the laws of any country; (6) if the holding of the Shares by that person or entity is unlawful or is less than the minimum holding set for that class of Shares or in order to satisfy any fees, costs or expenses owed or payable by any Holder of the relevant class or classes; (7) in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors or Management Company to be relevant), in the opinion of the Directors or Management Company, might result in the Company or a particular Fund incurring any disadvantageous regulatory liability, liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Shareholder fails to provide the Company with information required to satisfy any automatic exchange of information obligations under, for example, FATCA of a Fund, the Company, the Depositary, the Administrator, the Investment Manager or any delegate thereof); (8) in circumstances which might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

## 5.11. Dividend policy

Distributing Share Classes carry a right to a dividend. Dividends shall be paid as set out below, unless otherwise disclosed in the Fund sections of Part One of the Prospectus:

1. Dividends will generally be declared on each Business Day as a dividend to Shareholders of the Distributing Share Classes on the register of members of the Fund as of close on that day
2. It is proposed that the Company will pay dividends on Distributing Share Classes in the Funds monthly out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses
3. Shareholders holding Distributing Share Classes will generally receive dividends from and including the date of settlement of a purchase, to, but not including the date of settlement for the corresponding full or partial redemption. Realised capital gains (if any) shall be distributed at the discretion of the Directors.

Dividends on Distributing Share Classes will be paid within 3 Business Days of the end of each month, except when Shareholders are redeeming their entire holding (full account redemption), in a Fund, will be paid their accrued dividends upon settlement of the redemption

4. Shareholders can receive dividends in additional Shares by reference to the Net Asset Value per Share as at the next determined Fund Valuation Point, if they so elect in the application form.

Shareholders will have the option to have dividends reinvested or to receive a cash dividend, which will be paid by electronic funds transfer. A Shareholder may change the bank account designated in its account opening form for payment of redemption proceeds and dividend payments by providing a written original request to the Administrator in advance of the redemption instruction. Such request must be signed by an authorised signatory of the Shareholder

Accumulating Share Classes in the Funds do not pay a dividend. The net income attributable to those Share Classes will be retained within the relevant Fund.



## **5.12. Investment restrictions**

The investment restrictions for the Company will be those stipulated in the Money Market Fund Regulation as described in Appendix 1 and any additional restrictions will be formulated by the Directors in relation to a Fund at the time of the creation of a Fund, details of which will be set out in the relevant Supplement or in this Prospectus.

Notwithstanding paragraph 3.4 of Appendix 1 of the Prospectus, no Fund will invest 10% or more of its assets in units or shares of other Money Market Funds.

A copy of the investment restrictions will be available to Shareholders, upon request to the Administrator. Shareholder approval will be sought and this Prospectus will be appropriately amended in the event that it is proposed to materially change the investment and borrowing restrictions applicable to the Company or any Fund. The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares are placed.

It is intended that the Company should have the power to avail itself of any change in the law, regulations or guidelines which would permit investment in assets and securities on a wider basis.

### 5.13. Investment and borrowing powers

A Fund shall not undertake any of the following activities:

- a. investing in assets other than those permitted for investment by a money market fund in accordance with Article 11(1) of the Money Market Fund Regulation;
- b. undertaking a short sale of money market instruments, securitisations, ABCPs and units or shares of other Money Market Funds;
- c. taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- d. entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund; or
- e. borrow or lend cash for investment purposes, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) operational overdraft facilities (which, in accordance with the UCITS Regulations, will not exceed 10% of the Net Asset Value of the relevant Fund and will only be on a temporary basis) shall constitute borrowing or lending for this purpose.

The Company may not borrow money except insofar as is permitted under the UCITS Regulations and the Money Market Fund Regulation.

The Company, for the account of a Fund, may acquire foreign currency by means of a "back-to-back loan". Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions referred to above provided that the offsetting deposit (a) is denominated in the base currency of the UCITS and (b) equals or exceeds the value of the foreign currency outstanding. However, where foreign currency borrowings exceed the value of the back to back deposits, any excess is regarded as borrowing for the purposes of the above borrowing restrictions.

## 5.14. Risk warnings

### General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in value of investments will occur. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. An investment should only be made by those persons who are able to sustain a loss on their investment.

There can be no guarantee that the investment objective of a Fund will actually be achieved. An investment in any of the Funds is not guaranteed.

**It should be noted that an investment in a Fund is different in nature from a bank deposit and the principal in a Fund is capable of fluctuation. Furthermore, investors in Distributing Share Classes which seek to maintain a stable Net Asset Value per Share should note that there is no guarantee that a stable net asset value will be maintained.**

Shareholders may not recoup the original amount invested in a particular Fund. The Funds do not rely on any external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share of a Fund. Shareholders of each Fund should not rely on or expect the Management Company or an affiliate to purchase distressed assets from any Fund, make capital infusions into any Fund, enter into capital support agreements with any Fund or take other actions to help any Fund maintain the principal value.

### Contagion Risk

The ability of a Fund to maintain principal value can be adversely affected by other money market funds. If any money market fund fails to maintain principal, or there is a perceived threat of such a failure, other money market funds, including a Fund, could be subject to increased redemption activity which could adversely affect a Fund's principal value.

### Credit Risk

An issuer that a Fund is exposed to may default and not make payments on all securities potentially leading to a Fund incurring a loss of principal. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell, which could adversely affect a Fund's principal value.

Additionally, while it is intended that the HSBC Sterling Government Liquidity Fund, the HSBC US Government Liquidity Fund and the HSBC US Treasury Liquidity Fund will be invested in securities which have the credit rating as set out within the particulars of the aforementioned Funds, there may be market conditions which lead to a wider downgrade of credit ratings affecting some or all of those securities including government issued securities. In such circumstances, the Company shall take such action as it considers appropriate and in the best interest of Shareholders taking into account relevant advice and any guidance or direction from the Central Bank or any other regulatory authority (where applicable). If a counterparty is subsequently downgraded below the minimum rating and the Company believes it is in the best interests of the shareholders in the relevant Fund, the exposure may continue to be held.

### Changes in Interest Rates

The value of Shares may, notwithstanding the policy of the Company of investing in short-term instruments, be affected by substantial adverse movements in interest rates. This may result in the amount realised on the sale of Shares being less than the original amount invested.

## **Derivative Risk**

Derivatives (such as swaps) are highly specialised instruments that require investment techniques and risk analyses different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. In an environment of interest rate volatility, derivative instruments, such as Interest Rate Swaps, may be used in order to hedge a Fund against large variations of the market value. These instruments will be used for hedging interest rate risks purpose only. There can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of a Fund.

Where a Fund enters into derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that on-going derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, a Fund's investment objective.

A Fund may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps and options for hedging purposes. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

## **Conflicts of Interest**

Investors should refer to the section entitled "Portfolio Transactions and Related Party Dealings" below for further details.

## **Legal Risk**

Legal risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of financial derivative instruments.

## **Reverse Repurchase Agreements**

In the event of a bankruptcy or other default of a seller of a reverse repurchase agreement, the Company could experience both delays in liquidating the underlying securities and losses, including a possible decline in the value of the underlying securities during the period when the Company seeks to enforce its rights thereto, reduced levels of income and lack of access to income during this period and the expenses of enforcing its rights.

## **Counterparty and Settlement Risk**

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

Counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses.

## **Market and Liquidity Risk**

Trading counterparties may from time to time refrain from making a market in a particular financial contract or instrument, with the result that those persons already holding such a contract or instrument are unable to liquidate their exposure. Such characteristics can lead to considerable losses being incurred by those exposed to such instruments.

## **Correlation Risk**

A Fund may utilise forward contracts and currency options to seek to hedge against fluctuations in the relative values of a Fund's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolios positions nor does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for a Fund to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that the Fund is not able to enter into a hedging transaction at a price sufficient to protect the Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

## **Currency Transactions**

A Fund may engage in currency transactions in order to hedge instruments not denominated in its Base Currency. In this regard, spot transactions and forward contracts are subject to the risk that counterparties will default on their obligations. Since a forward contract is not guaranteed by an exchange or clearinghouse, a default on the contract would deprive a Fund of the hedging benefits of the contract and force a Fund to cover its purchase or sale commitments, if any, at the current market price. The Company, on behalf of a Fund will not enter into such transactions unless the credit quality of the unsecured senior debt or the claims-paying ability of the spot or forward contract counterparty thereto is rated A or better by both Standard & Poor's and Moody's.

## **Currency of Reference**

Depending on the investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

## **Changes to Net Asset Value**

Distributing Share Classes of certain Funds (where disclosed in the "Share Classes" section of Part One) seek to stabilise the Net Asset Value per Share. Investors in such Share Classes should note that although the Directors will seek to stabilise the Net Asset Value per Share of Distributing Share Classes, there can be no assurance that the Company will be able to attain this objective. The price of Shares as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value per Share of the Funds.

## **Negative Yield**

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 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 Fund), are outside the control of the Directors.

A Negative Net Yield and/or Negative Gross Yield environment creates potential issues for any Fund which seeks to maintain the distributing classes of Shares in the Fund at a constant Net Asset Value per Share in that the Yield of the Fund may be unable to pay a distribution or cover charges or expenses or other liabilities of the Fund, such as the fees of the Management Company, the Investment Management fee or other operating costs.

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.

## **Changes to Settlement**

Although the Directors will seek to stabilise the Net Asset Value per Share of Public Debt Constant NAV Money Market Funds and Low Volatility NAV Money Market Funds, there can be no assurance that the Company will be able to attain this objective. The price of Shares as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value per Share of the Funds and may delay normal processing cycles

## **Suspension of Valuation**

The ability to subscribe for, or redeem Shares may be affected by a temporary suspension of the determination of the Net Asset Value of a Fund which may take place upon the occurrence of certain events as described under "Suspension of Determination of Net Asset Value".

## **Segregated Liability between the Funds**

Liabilities of one Fund will not impact on nor be paid out of the assets of another Fund. While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly it is not free from doubt that the assets of any Fund may be exposed to the liabilities of other Funds of the Company. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability relating specifically to one Fund of the Company which might lead to contagion liability for another Fund of the Company.

## **Political and/or Regulatory Risks**

The value of the assets of a Fund may be adversely affected by uncertainties such as international political and economic developments and change in market conditions, government policies and in legal, regulatory and tax requirement.

## **Foreign Account Tax Compliance Act (FATCA)**

Please see the following Tax section for further details on how FATCA could affect your investment.

## **No Investment Guarantee Equivalent to Deposit Protection**

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

## **Asset-Backed and Receivables-Backed Securities**

Asset-backed securities such as ABCPs are created by the grouping of certain governmental, government-related and private loans, receivables and other lender assets into pools. Interests in these pools are sold as individual securities. Payments from the asset pools may be divided into several different tranches of debt securities, with some tranches entitled to receive regular instalments of principal and interest, other tranches entitled to receive regular instalments of interest, with principal payable at maturity or upon specified call dates, and other tranches only entitled to receive payments of principal and accrued interest at maturity or upon specified call dates. Different tranches of securities will bear different interest rates which may be fixed or floating.

Because the loans held in the asset pool often may be prepaid without penalty or premium, asset-backed securities are generally subject to higher prepayment risks than most other types of debt instruments. Prepayment risks on mortgage securities tend to increase during periods of declining mortgage interest rates because many borrowers re-finance their mortgages to take advantage of the more favourable rates. Depending upon market conditions, the yield that a Fund receives from the re-investment of such prepayments, or any scheduled principal payments may be lower than the yield on the original mortgage security. As a consequence, mortgage securities may be a less effective means of "locking in" interest rates than other types of debt securities having the same stated maturity and may also have less potential for capital appreciation. For certain types of asset pools, such as collateralised mortgage obligations, prepayments may be allocated to one tranche of securities ahead of other tranches, in order to reduce the risk of prepayment for the other tranches.

The credit characteristics of asset-backed securities also differ in a number of respects from those of traditional debt securities. The credit quality of most asset-backed securities depends primarily upon the credit quality of the assets underlying such securities, how well the entity issuing the securities is insulated from the credit risk of the originator or any other affiliated entities, and the amount and quality of any credit enhancement to such securities.

## Legal Requirements

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, switching and redemption of Shares.

## 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 Funds and their investments resulting in greater costs if a Fund decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such this may impact negatively on the ability of the 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. However it is unlikely to affect the funds' ability to receive portfolio management. At the date of this prospectus the 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. The information provided in this section was correct as of 19 March 2019.

## 5.15. Taxation

**The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

## 5.15.1. Irish Taxation

### 5.15.1.1. Tax on income and capital gains

#### The Company

On the basis that the Company is a UCITS, it is outside the scope of Part 27 Chapter 1B of the TCA dealing with Irish and State funds. The Company will only be subject to tax on chargeable events in respect of Shareholders who are Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes – see definitions section for more details).

A chargeable event occurs on for example:

1. a payment of any kind to a Shareholder by the Company;
2. a transfer of Shares; and
3. on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event. Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where the payment is not correctly included in the individuals tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.



## Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

## Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

## Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

- a. at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- b. the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

## Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

## Foreign Account Tax Compliance Act (FATCA) and cross border reporting systems

Sections 1471 through 1474 of the US Internal Revenue Code (**FATCA**) impose a 30% withholding tax on certain payments to a foreign financial institution (**FFI**) if that FFI is not compliant with FATCA. The Company is a FFI and thus, subject to FATCA.

This withholding tax applies to payments to the Company that constitute interest, dividends and other types of income from US sources (such as dividends paid by a US corporation) and beginning on 1 January 2019, this withholding tax is extended to the proceeds received from the sale or disposition of assets that give rise to US source dividend or interest payments.

Ireland has entered into an Intergovernmental Agreement (**IGA**) with the US to facilitate FATCA compliance and reporting. Under the terms of the IGA, the Company is required to report to the Irish tax authorities certain information about US investors (including indirect investments held through certain passive investment entities)

as well as non-US financial institutions that do not comply with FATCA. Such information will be onward reported by the Irish tax authorities to the US Internal Revenue Service.

The Company intends to comply with the terms of the IGA and relevant implementing legislation in Ireland. Therefore the Company expects to be treated as a compliant financial institution and does not expect any FATCA withholding to apply on payments made to it.

If a Shareholder or an intermediary fails to provide the Company, its agents or authorised representatives with any correct, complete and accurate information that may be required for the Company to comply with FATCA, the Shareholder may be subject to withholding on amounts payable to them, or may be compelled to sell their interest in the Company or, in certain situations, the Shareholder's interest in the Company may be sold involuntarily (in doing so the Company will observe relevant legal requirements and will act in good faith and on reasonable grounds). The Company may at its discretion enter into any supplemental agreement without the consent of Shareholders to provide for any measures that the Company deems appropriate or necessary to comply with FATCA.

Shareholders in the Company should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, Shareholders who hold their Shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer FATCA withholding tax on their investment returns.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

## **Common Reporting Standard**

The Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") is the agreed global standard for automatic exchange of information, approved by the Organisation for Economic Co-operation and Development ("OECD") in February 2014. To date, 101 countries have publically committed to implementation.

Ireland has implemented CRS through section 891F of the Taxes Consolidation Act 1997 and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations"). Ireland introduced the CRS Regulations in December 2015 and implementation of CRS with effect from 1 January 2016, among early adopting countries.

In light of the above, the Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its Shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share appropriate information with tax authorities in countries which are party to CRS arrangements.

### **5.15.2. United Kingdom**

Investors should note that the following statements are based on current and proposed legislation, regulations and practice, all of which may be subject to change and they should take their own advice where they are unsure of their tax position.

The Directors intend to manage the affairs of the Company so that it does not become resident in the United Kingdom for UK taxation purposes or otherwise become liable to UK tax by reason of carrying on a trade in the United Kingdom.

The Shares of the Company will constitute material interests in an offshore fund for the purposes of UK tax legislation. The Company has obtained UK distributor status for its constant net asset value share classes for the period from 1 May 2004 to 30 April 2010. The Company has obtained UK reporting fund status for its constant net asset value share classes, (as Constant NAV Funds) from 1 May 2010 and certain Accumulating Share

Classes from 1 May 2016. The Company intends to apply for such status for all share classes it launches in the future.

Accordingly any gain arising on a disposal of any share classes that have UK reporting fund status (for example, by way of transfer or redemption) will normally constitute capital for all purposes of UK taxation. However, shareholders should note that any gain arising on the disposal of shares (which is not certified as a distributing offshore fund or a reporting status fund, during the investor's entire period of ownership), will normally constitute income for all purposes of UK taxation.

Shareholders holding Shares which are certified as non-reporting offshore fund and which subsequently obtain UK reporting fund status can elect to make a deemed disposal on the date that the offshore fund becomes a "reporting fund". Such an election would crystallise any gains accrued to that date and would be subject to tax as income. Gains which then accrue after the deemed disposal date would be treated as capital gains. The election must be made by the shareholder on their UK tax return for the year in which the deemed disposal occurs. If an election is not made, the entire gain will be taxed as income on the eventual disposal of their investment.

Details of which Share Classes have UK reporting fund status can be found on the United Kingdom HM Revenue & Customs' website at [www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds](http://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds).

## Individuals

Subject to personal circumstances, Shareholders resident in the UK for taxation purposes will normally be liable to income tax on dividends whether paid to them in cash or reinvested on their behalf in further Shares in the Company.

As more than 60% of the investments of the sub-funds (in which the Shares are held) are comprised of broadly interest bearing investments UK income payers should note that those dividends will be taxable in the UK as interest payments and will carry no tax credit.

## Corporate Investors

Shareholders, who are companies that are resident in the United Kingdom or one which carries on a trade in the United Kingdom, will be subject to tax under the loan relationship provisions of United Kingdom tax legislation as more than 60% of the investments of the sub-funds (in which the Shares are held) are broadly comprised of interest bearing investments.

Under these provisions dividends, whether paid in cash or reinvested in further Shares in the Company, will be liable to corporation tax. Additionally, the change in value of the Shares in that Company during the corporate's accounting period will be taxed as part of the corporate's income for that accounting period the change in value being assessed on a fair value basis.

### 5.15.3. USA and Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

It is the Directors' understanding that for US income tax purposes, the Company expects to be treated as a passive foreign investment company (**PFIC**). A US shareholder making a qualified electing fund (**QEF**) election will be required to provide certain information in its tax return. The Directors would like to clarify that the responsibility and cost of preparing such information is entirely that of the US shareholder. The Directors do not, and have no intention of, providing such information.

## **5.16. Determination of Net Asset Value**

The Net Asset Value per Fund is calculated as the value of the assets of such Fund, less its liabilities, at the relevant Valuation Point for such Fund.

The Net Asset Value per Share of each Fund is calculated by dividing the value of the assets of such Fund, less its liabilities, by the total number of Shares of a Fund in issue as at that Valuation Point.

Where a Fund contains different Share classes, the Net Asset Value per Share of each class of Share will be determined by dividing the total assets of a Fund attributable to that class pro rata to the ratio as at the Valuation Point for that Dealing Day between Share classes, less the liabilities attributable to that class pro rata to the ratio as at the Valuation Point on that Dealing Day between Share classes (subject to such adjustments as may in the opinion of the Administrator be necessary to reflect different fee and/or expense arrangements as specifically disclosed below in respect of the different classes in the Fund), by the total number of Shares in that class which are in issue as at the Valuation Point.

The Articles provide for the method of valuation of the assets and liabilities of a Fund or any class of share within a Fund.

For the purposes of calculating the Net Asset Value of the fund the following valuation principles shall apply.

The Administrator shall value the assets using a mark-to-market or mark-to-model price whenever possible subject to the derogation to use amortised cost for assets in the Low Volatility NAV Money Market Funds and Public Debt Constant NAV Money Market Funds.

### **Valuation policy of Low Volatility NAV Money Market Funds**

The Fund shall value assets which have a residual maturity of up to 75 days using the amortised cost method. However, the amortised cost method (as set out below) shall only be used where:

- i. the mark-to-market and/or mark-to-model price (as set out below) of that asset does not deviate by more than 10 basis points from the amortised cost price. In the event of such a deviation, the fund shall use the applicable mark-to-market or mark-to-model price of that asset and,
- ii. the Fund's Net Asset Value calculated using the mark-to-market and/or mark-to-model method does not deviate by more than 0.20% from the Net Asset Value calculated using the amortised cost method. In the event of such a deviation (a "Valuation Deviation"), the Fund shall use the mark-to-market and/or mark-to-model to value all assets. The Fund will carry out a daily review of the amortised cost valuation vis-à-vis a mark-to-market and/or mark-to-model valuation (as set out below).

### **Valuation policy of Public Debt Constant NAV Money Market Funds**

The Fund shall value all assets using the amortised cost method (as set out below). The Fund will carry out a daily review of the amortised cost valuation vis-à-vis a mark-to-market and/or mark-to-model valuation (as set out below).

### **Valuation policy of Variable NAV Money Market Funds**

The Fund shall value all assets using the mark-to-market or mark-to-model method as set out in the Mark to Market and Mark to Model Valuation section.

### **Amortised Cost Valuation**

The amortised cost method of valuation involves taking the acquisition cost of an asset and adjusting that value for amortization of premiums or discounts until maturity rather than using the current market value of that asset.

### **Mark-to-Market and Mark-to-Model Valuation**

The mark-to-market pricing methodology involves the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.

When using mark-to-market pricing, the Funds' assets shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Management Company will only use good quality market data.

Where the use of the mark-to-market method is not possible or the market data is not of sufficient quality, an asset shall be valued conservatively by using the mark-to-model. The mark-to-model methodology means any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market input. The model shall accurately estimate the intrinsic value of the asset, based on the following up-to-date key factors:

- a. the volume and turnover in the market of that asset;
- b. the issue size and the portion of the issue that the Fund plans to buy or sell; and
- c. market risk, interest rate risk, credit risk attached to the asset.

The Articles provide that the value of any investment which is quoted, listed or normally dealt in on a securities market will, in the case of markets which have closed at the Valuation Point, be the last traded price, unless the Fund is a Money Market Fund in which case the value is the more prudent side of bid and offer unless the asset can be closed out at mid-market

The value of any investment which is quoted, listed or normally dealt in on a securities market, which is trading at the Valuation Point or where no recently traded price which is representative of such investment is available, will be based on the middle market price, if calculable, being the mean price between bid and offer prices for such security last available to the Management Company at the Valuation Point. Where a Fund is a Money Market Fund, the value is the more prudent side of bid and offer unless the asset can be closed out at mid-market

Where such security is listed or dealt in on more than one securities market the Management Company may in its absolute discretion select any one of such markets for the foregoing purposes.

Notwithstanding the generality of the foregoing, the Management Company may adjust the value of any such securities if, having regard to currency, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the probable realisation value thereof.

The value of any Investment which is not listed or dealt in on a securities market or of any Investment which is normally listed or dealt in on a Market but in respect of which no price is currently available shall be the probable realisation value thereof estimated with care and in good faith by a competent person approved, for such purpose, by the Depository. In determining the probable realisation value of any such Investment, a certified valuation thereof provided by a competent third person, approved for such purposes by the Depository, shall be sufficient.

The value of any cash in hand or on deposit and other liquid assets (including demand notes, promissory notes and accounts receivable), prepaid expenses, cash dividends, interest declared or accrued but not yet received and tax reclaims filed but not yet received to the relevant Valuation Point will normally be valued at their face value together with interest declared or accrued but not yet received to the relevant Valuation Point unless in any case the Management Company are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof, as at any Valuation Point.

Forward foreign exchange contracts shall be valued by reference to freely available market maker quotations, namely, the price as at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken provided that if such price is not available, the value of any such forward foreign exchange contracts shall be valued in the same manner as over-the-counter derivatives.

Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments that are unlisted shall each be valued in accordance with the valuation provisions applying to unlisted securities and those that are listed shall each be valued in accordance with the valuation provisions applying to listed securities.

The value of any off-exchange derivative contracts shall be the settlement price from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depository. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Company itself and shall also be valued daily.

The value of any exchange traded futures contracts, share price index futures contracts and options and other derivative contracts which are dealt in on a securities market shall be calculated to be the settlement price as determined by the market in question as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be calculated in such manner as the Management Company shall determine with the concurrence of the Depositary.

If in any case a particular value is not ascertainable as above provided or if the Management Company shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Management Company in their absolute discretion shall determine with the concurrence of the Depositary.

Where any investments do not fall to be valued in accordance with any of the foregoing provisions they shall be valued by such method available to the Management Company as the Management Company shall in its absolute discretion determine with the concurrence of the Depositary.

Notwithstanding the foregoing, where at the time of any valuation any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Management Company as receivable by the Company provided that if the net amount receivable is not payable until some future time after the time of any valuation the Management Company shall make such allowance as they consider appropriate to reflect the true current value thereof, at any Valuation Point.

Where the current price of an investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the relevant Fund is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of this Clause, the amount of such dividend, interest, property or cash shall be taken into account.

## **5.17. Suspension of Determination of Net Asset Value**

The Management Company, on behalf of the Company, may, at any time, on notification to the Depositary, temporarily suspend the calculation of the Net Asset Value per Share and the issue or redemption of the Shares during (i) any period when dealing in the units/shares of any collective investment scheme in which a Fund may be substantially invested are restricted or suspended; (ii) any period when any stock exchange on which a substantial part of the investments of a Fund are quoted is closed or during which dealings thereon are restricted or suspended; (iii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of a Fund is not reasonably practicable without this being seriously detrimental to the interests of owners of Shares or if, in the opinion of the Directors, repurchase prices cannot fairly be calculated; (iv) any breakdown in the means of communication normally employed in determining the value of the investments of a Fund; (v) any period during which any transfer of funds involved in the realisation or acquisition of Investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; (vi) any period during which the Directors are unable to repatriate funds required for the purpose of making payments due on repurchase of Shares or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on repurchase cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; (vii) any period when the Directors consider it to be in the best interests of the Company; (viii) any period following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered; (ix) when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the Company or any Fund; or (x) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the Company.

Shareholders who have requested repurchases of any Shares will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the Dealing Day next following that on which the suspension is lifted.

Any such suspension will be notified to the Central Bank and where the Shares are listed on any exchange, Euronext Dublin or any other exchange without delay and in any event within the same Business Day on which such suspension occurs and will be notified to all Shareholders if in the opinion of the Directors it is likely to exceed 14 days. In addition, where possible all reasonable steps will be taken to bring any period of such suspension to an end at the earliest opportunity. The suspension will also be communicated as necessary to the competent authorities in any country in which the Shares are registered for sale (if required).

## **5.18. Publication of Prices and other information**

Details of the most recent subscription and repurchase price of Shares may be obtained from the Company and, where listed, will be notified by the Administrator without delay to Euronext Dublin following calculation. They are also listed daily on [www.globalliquidity.hsbc.com](http://www.globalliquidity.hsbc.com) and are available on Bloomberg and Reuters.

The difference between the constant Net Asset Value per share and the Net Asset Value per share calculated in accordance with the Money Market Fund Regulation shall be monitored and published daily on [www.globalliquidity.hsbc.com](http://www.globalliquidity.hsbc.com).

Portfolios holdings are available to existing investors on a weekly basis, one week in arrears. Other portfolio information for existing investors may be available from time to time at the discretion of the Investment Manager.

## **5.19. Conditions relating to Repurchase of Shares**

The Directors are entitled, under the Articles, to limit the number of Shares of a Fund repurchased by the Company, on any Business Day, to 10% of the total number of Shares in issue in each Fund. In such circumstances, the limitation will be applied pro rata so that all Shareholders applying to have their Shares repurchased on that Business Day realise the same proportion of such Shares. The balance of the Shares not repurchased by the Company will be carried forward for repurchase to the Business Day immediately following. If requests for repurchase are so carried forward, the Directors will inform the Shareholders affected.

The Articles contain special provisions where repurchase requests received from any one Shareholder would result in more than 5% of the Net Asset Value of a Fund being repurchased by the Company on any Business Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments in specie and may elect by notice in writing to the Shareholder to appropriate and transfer to him such assets in satisfaction or part satisfaction of the repurchase price or any part of the said repurchase price, provided that no such distribution will cause material prejudice to the interests of remaining Shareholders. Where a notice of election is served on a Shareholder the Shareholder may, by a further notice served on the Company, require the Company instead of transferring the assets in question to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of sale.

Shares may not be repurchased during any period when the calculation of the Net Asset Value of a Fund is suspended in the manner described under "Suspension of Determination of Net Asset Value". Shareholders requesting repurchase will be notified of such suspension and, unless withdrawn, repurchase requests will be considered as at the next Business Day following the end of such suspension. Following a period when the calculation of the Net Asset Value of a Fund is suspended, the Directors are entitled, under the Articles, to limit the number of Shares of a Fund repurchased by the Company, on any Business Day, to 10% of the total number of Shares in issue in each Fund. In such circumstances, the limitation will be applied pro rata so that all Shareholders applying to have their Shares repurchased on that Business Day realise the same proportion of such Shares.

The Company may repurchase all Shares of a class of Shares in a Fund in accordance with the relevant termination provisions in the Articles, including where the Directors consider that it is in the best interests of the Shareholders to do so and the Depositary has been notified of such repurchase of Shares. In such event, notice of the termination of a Fund or a class of Shares in a Fund will be given in writing to Shareholders of a Fund or of a class of Shares in a Fund and such Shareholders will be deemed to have given a request in writing for the repurchase of their Shares pursuant to the Articles. In addition, pursuant to the Articles, Directors have the power to redeem or transfer Shares if the holding of Shares is less than the minimum holding for the relevant class of Shares. Shareholders will be notified by contract note confirming the sale of such Shares.

Shares acquired directly or indirectly by a person or entity who/which is in the opinion of the Directors or the Management Company any of the following are subject to compulsory repurchase by the Company: (1) who is or will hold Shares for the benefit of a US Person (unless the Directors or Management Company determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares); (2) any person who does not clear such money laundering checks or provide the required tax documentation or such supporting documentation as the Directors may determine; or who has failed to furnish the Directors with such evidence and/or undertakings as they may require for the purpose of any restrictions imposed for compliance with any anti-money laundering provisions applicable to the Company; (3) under the age of 18 (or such other age as the Directors or Management Company may think fit); (4) has breached or falsified representations on subscription documents (including as to its status under ERISA); (5) has breached any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Shares or in the opinion of the Directors or Management Company, such redemption would eliminate or reduce the exposure of the Company or the Shareholders to adverse tax consequences or other consequences under the laws of any country; (6) if the holding of the Shares by that person or entity is unlawful or is less than the minimum holding set for that class of Shares or in order to satisfy any fees, costs or expenses owed or payable by any Holder of the relevant class or classes; (7) in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Directors or Management Company to be relevant), in the opinion of the Directors or Management Company, might result in the Company or a particular Fund incurring any disadvantageous regulatory liability, liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Shareholder fails to provide the Company with information required to satisfy any automatic exchange of information obligations under, for example, FATCA of a Fund, the Company, the Management Company, the Depositary, the Administrator, the Investment Manager or any delegate thereof); (8) in circumstances which might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

## **5.20. Directors' Confirmation – Commencement of Business**

The Directors confirm that the Company was incorporated on 13th May, 1999. The Company does not have any subsidiaries at the date hereof.



## 6. Part Two

HSBC Global Liquidity Funds Plc

### 6.1. Management and Administration

#### 6.1.1. Directors

The Directors of the Company are:

**Denise Kinsella** (Irish) has over 25 years' experience in the international funds' industry. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) prior to which (1988 to 1999) she held a number of senior executive roles at Bank of Ireland including Director of Client Services and Director of Legal Affairs at Bank of Ireland Securities Services (since acquired by Northern Trust) and, in Bank of Ireland Asset Management, as a Senior Manager. Ms Kinsella is a past Chairman of Irish Funds, the Irish funds industry association and its legal and regulatory sub-committee and represented the industry on a number of key funds industry working groups including An Taoiseach's International Financial Services Committee and FEFSI (now EFAMA). She served on the Committee on Collective Investment Governance formed by the Central Bank of Ireland to develop recommendations for good governance practice for funds. She was consulting editor to "Collective Investment Schemes in Luxembourg, Law and Practice" published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. She graduated in law from Trinity College Dublin (1983), was admitted as a solicitor by the Law Society of Ireland (1987) and holds a diploma in company direction from the Institute of Directors (UK) (2011).

**Erin Leonard** (American) has over 20 years' experience in the fund management industry across a variety of roles and locations. Ms Leonard joined HSBC Global Asset Management in 2010 as Global Head of Product - Fixed Income. In this role, she is responsible for developing and growing all aspects of HSBC's Fixed Income business. In 2014, she assumed additional responsibilities for the product development function in EMEA. Ms Leonard has held a number of positions in the US and UK in Fixed Income portfolio management and business management, and has previously worked for Wells Fargo Asset Management, Aegon Asset Management, Lehman Brothers and Neuberger Berman. She is a CFA charter holder and holds a BA in Economics from Davidson College in North Carolina.

**Gerry Grimes** (Irish) has over 30 years investment management experience. Mr Grimes previously worked at the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals across a range of asset classes utilising both discretionary and systematic investment approaches. Mr Grimes is an independent director of investment funds and also lectures in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non-Executive Directors from Financial Times/Pearson. He is a past Deputy President of the Alternative Investment Management Association, a leading representative body for the global alternative asset management industry.

**Grégory Taillard** (French) is Chief Risk Officer for HSBC Global Asset Management, France & Continental Europe and has been working in the industry since 1995. Prior to joining HSBC in 1997, he worked as a financial engineer at Banque Paribas. Mr Taillard graduated with a dual degree in Physics and Economics from the engineering school Ecole Polytechnique (France) and holds a Postgraduate degree in Statistics and Finance from Ecole Nationale de la Statistique et de l'Administration Economique (France).

**Richard Palmer** (British) is Head of Investment Operations in the HSBC Global Asset Management (UK) Limited Operations team in London and Whiteley (UK) and has been working in the financial industry and for the HSBC Group since 1988. Prior to his current role, he held various investment, risk and operations roles with

responsibilities that included managing Discretionary Portfolio Management team and ownership of business resiliency planning and controls, information security risk and business risk control management in the UK. Mr Palmer is a Member of the Chartered Institute for Securities and Investment.

No director has:

- a. had any unspent convictions in relation to indictable offences; or
- b. been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- c. been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company. As the day to day management and running of the Company has been delegated to the Management Company, all of the Directors of the Company are non-executive.

For the purposes of the Prospectus, the address of all the Directors is the registered office of the Company.

### 6.1.2. Management Company

The Directors are responsible for the overall investment policy, objectives and management of the Company and the Funds.

The Directors have appointed HSBC Investment Funds (Luxembourg) S.A. as management company under the Management Agreement to be responsible on a day-to-day basis under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all Funds. The Management Agreement covers the appointment of the Management Company, the standard of care to be applied by the Management Company and the control and supervision of the Management Company. The Management Company has delegated the administration functions, registrar and transfer agency functions to the Administrator.

Under the Management Agreement, the Management Company has been appointed as global distributor with responsibility for distribution of shares in the Company and is authorised to appoint affiliate companies of the HSBC Group as Distributors, which may, subject to their terms of appointment, appoint sub-distributors.

The Management Company was incorporated on 26 September 1988 as a société anonyme under the laws of the Grand Duchy of Luxembourg and is registered with the register of commerce and companies under the number B28 888. Its articles of incorporation are deposited with the register of commerce and companies. The Management Company is authorised by the CSSF as a management company subject to Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, implementing UCITS IV Directive 2009/65/EC into the Luxembourg law (the 2010 Law). The share capital of the Management Company is GBP 1,675,000.00 and will be increased to comply at all times with article 102 of the 2010 Law.

The secretary of the Management Company is HSBC Bank plc, Luxembourg Branch and the directors are Timothy Caverly, Tony Corfield, Cecilia Lazzari, Richard Long, Tim Palmer, Edmund Stokes, Susanne Van Dootingh and Sylvie Vigneaux. Further details on the directors of the Management Company are set out below.

**Timothy Caverly (American)** is a non-executive independent director based in Luxembourg. He currently serves as a board member for Luxembourg investment management and fund entities including INVESCO and HSBC. Mr. Caverly retired from State Street Corporation as an Executive Vice President in November 2013. During his thirty-year career at State Street Corporation, he held several senior management positions both in Europe and in the United States. At State Street, he led the Global Services business in Continental Europe as well as EMEA Offshore (Luxembourg, Ireland, Channel Islands). He also was responsible for State Street's Global Services business development and relationship management activities across Europe, the Middle East and Africa. He served as Chairman of the Boards of Directors of State Street Bank Luxembourg and State Street Banque France. In addition he was a member of the Board of Directors of State Street Ireland, State Street Poland and State Street Channel Islands. While in Luxembourg Mr. Caverly has served on the Executive Committee and as member of the Board of Directors of the Luxembourg Banker's Association (ABBL) and as President of the American Banker's Club. Mr. Caverly also chaired State Street's company-wide United Way

Charity Campaign. He is a graduate of Colgate University (Bachelors of Arts) and Thunderbird School of Global Management (Masters in International Management).

**Tony Corfield (British)** is Chief Operating Officer for HSBC Global Asset Management (UK) Limited and has been working in the industry since 1997. Prior to joining HSBC in 2008, Tony worked as Chief Operating Officer at Singer & Friedlander Bank. He is a qualified Internal Auditor (UK) and holds a number of professional qualifications in Project Management and Development.

**Cecilia Lazzari (Italian)** is a Conducting Officer and Chief Risk Officer for HSBC Investment Funds (Luxembourg) S.A. since December 2013. Cecilia has 16 year of experience of working within financial services in both Luxembourg and Argentina. Prior to joining HIFL, Cecilia was a Conducting Officer and held senior Risk Management roles for MDO Management Company S.A, an independent management company offering services to asset management clients. Cecilia is a Certified International Investment Analyst (CIIA) and Certified European Financial Analyst (CEFA).

**Richard Long (British)** is Head of Global Funds Operations for HSBC Investment Funds (Luxembourg) S.A. Richard was educated at Kingswood School in Bath, UK, (GCE O levels) and Cambridge Tutors in Croydon, UK, (GCE A levels, Law and Government & Political Studies). Richard joined HSBC in 1986. Richard moved into Asset Management in 1991 to look after unit trust administration and worked in Luxembourg between 1999 and 2002 as senior product manager for the Luxembourg funds. Richard returned to London to look after the global funds operations for the HSBC funds domiciled in Dublin and Luxembourg, before relocating to Luxembourg in October 2011 to head-up the Management Company. In September 2018, Richard took-on additional responsibility for the day to day fund operations for the UK OEIC ranges and the Dublin domiciled fund ranges promoted by HSBC Global Asset Management. Richard is a Director of HSBC Investment Funds (Luxembourg) S.A. and is a member of the HSBC Luxembourg Country Executive Committee.

**Tim Palmer (British)** is Chief Risk Officer of HSBC Global Asset Management and has over 30 years of experience in asset management. Tim joined HSBC in this role in March 2005 having previously been Head of Global Risk Management at AXA Investment Managers. He had joined Sun Life as an actuarial trainee and worked in life and pensions before moving into asset management. Tim went on to hold a number of senior roles within AXA and Sun Life Assurance; these included Managing Director Sun Life Investment Management, in which he was responsible for managing Sun Life's securities asset management business, and director of Sun Life Investment Management, managing equity and balanced funds. Tim has a BSc (Hons) in Mathematics from Bristol University, is a Fellow of the Institute and Faculty of Actuaries and is a member of the Chartered Institute for Securities and Investment.

**Edmund Stokes (British)** is Global Head of Product and is based in the UK. Prior to taking on his current role, Edmund was COO of HSBC Global Asset Management Asia Pacific. Edmund has extensive experience in asset management and capital markets having joined HSBC in 1993, initially in Global Banking & Markets, and has undertaken a variety of Client Management, Sales, Structuring and Management roles in the UK, Hong Kong and Germany. Having studied Business at Sheffield Polytechnic and Japanese at Durham University, Edmund qualified as an Associate of both the Chartered Institute of Bankers and the Association of Corporate Treasurers.

**Susanne Van Dootingh (Dutch)** is an independent director and member of the Board since November 2017. Ms van Dootingh was at State Street Global Advisors from 2002 to 2017 with her final position being as Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. In addition she was the Chair of the SSGA Sicav and Management Company and has been a member of various ESMA consultative working groups since 2013. Prior to this she held positions within State Street Global Investors as the Global Head of Institutional Product Development and Research, Head of European Product Development and Management, EMEA, Head of Fixed Income Product Engineering, EMEA and Senior Fixed Income Strategist and Product Engineer. Before 2002, Ms van Dootingh worked at Fortis Investment Management as Senior Product Manager, European Fixed Income, at Barclays Global Investors as Product Manager, Fixed Income, and at ABN AMRO Asset Management as Portfolio Manager Global Fixed Income. She graduated from Vrije Universiteit Amsterdam with a Master's in Business Administration. Ms van Dootingh is currently a Director of several Sicav boards in Luxembourg.

**Sylvie Vigneaux (French)** is Head of Legal Asset Management-Regulatory and Wealth Engineering of HSBC Global Asset Management (France) and has been working in the industry since 2000. Prior joining HSBC, Sylvie Vigneaux held a number of different positions since 1985 in the bank and insurance industry including Back-

Middle-Office of international payments, Risk Control and Financial Planning on international subsidiaries of BNP Paribas Group and Planning and Development of saving products in the International Department of Cardiff SA.

The Management Company is a member of the HSBC Group, which serves customers worldwide in over 70 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa.

The Management Company shall ensure compliance of the Company with the investment instructions and oversee the implementation of the Company's strategies and investment policies. The Management Company shall send reports to the Directors on a quarterly basis regarding any non-compliance of the Company with the investment restrictions.

The Management Company will receive periodic reports from the Investment Managers detailing the Funds' performance and analysing their investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide.

The relevant Investment Manager, in accordance with the investment objectives, policies and investment and borrowing restrictions of the Company makes and implements asset management and portfolio selection recommendations in connection with the investment and reinvestment of the assets of the relevant Funds of the Company.

### **6.1.3. Investment Managers**

#### **HSBC Global Asset Management (France)**

The Management Company has delegated the powers of determining investment policy and investment management of the Company in relation to the HSBC Sterling Liquidity Fund, the HSBC Sterling Government Liquidity Fund, the HSBC Euro Liquidity Fund and the HSBC Euro Government Liquidity Fund to HSBC Global Asset Management (France) pursuant to the relevant investment management agreement, further details of which are contained under "Material Contracts".

HSBC Global Asset Management (France) was incorporated under the laws of France on 28 December, 1998 and is a wholly owned subsidiary of HSBC Holdings plc. The Investment Manager is regulated by Autorité des Marchés Financiers and as at 28 February 2017 had over \$75.9 billion of funds under discretionary management.

#### **HSBC Global Asset Management (USA) Inc.**

The Management Company has delegated the powers of determining investment policy and investment management of the Company in relation to the HSBC US Dollar Liquidity Fund, the HSBC US Treasury Liquidity Fund, the HSBC US Government Liquidity Fund and the HSBC Canadian Dollar Liquidity Fund to HSBC Global Asset Management (USA) Inc. pursuant to the relevant investment management agreement, further details of which are contained under "Material Contracts".

The Investment Manager was incorporated under the laws of New York State, United States on 29 January 1986, and is ultimately a wholly owned subsidiary of HSBC Holdings plc. The Investment Manager is authorised and regulated by the Securities and Exchange Commission and as at 28 February 2017 the Investment Manager had US\$72.6 billion of funds under discretionary management.

#### **HSBC Global Asset Management (Hong Kong) Limited**

The Management Company has delegated the powers of determining investment policy and investment management of the Company in relation to the HSBC Hong Kong Dollar Liquidity Fund, the HSBC RMB Liquidity Fund and the HSBC Australian Dollar Liquidity Fund to HSBC Global Asset Management (Hong Kong) Limited pursuant to the relevant investment management agreement, further details of which are contained under "Material Contracts".

HSBC Global Asset Management (Hong Kong) Limited was established in March 1973 under the laws of Hong Kong and is ultimately wholly owned by HSBC Holdings plc. The Investment Manager is regulated by the Securities and Futures Commission (SFC) in Hong Kong and as at 28 February 2017 had over US\$75.5 billion of funds under management.

#### **6.1.4. Depositary**

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the Depositary to the Company pursuant to the Depositary Agreement.

The Depositary is the Dublin Branch of The Bank of New York Mellon SA/NV, a Belgian limited liability company regulated and supervised by the European Central Bank and the NBB as a significant credit institution under the Single Supervisory Mechanism for prudential matters and supervised by the Belgian Financial Services and Markets Authority for conduct of business rules. It is registered in the RPM Brussels (Company number 0806.743.159) with registered office at 46 Rue Montoyerstraat, 1000 Brussels, Belgium. The Dublin Branch has offices at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Dublin Branch is regulated by the Central Bank.

The Depositary is responsible for the safe-keeping of all of the assets of the Company within its custody network, the cash monitoring and oversight duties pursuant to the UCITS Regulations. The Depositary must exercise due care and diligence in the discharge of its duties and will be liable to the Company and the Shareholders for any loss suffered by them arising by reason of its negligent or intentional failure to properly perform its obligations in the Depositary Agreement. The Depositary will also be liable to the Company and Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated. In the case of loss of such instruments, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets of the Company in its safe-keeping.

The list of sub delegates appointed by The Bank of New York Mellon SA/NV is set out in Appendix 5 to the Prospectus. The use of particular sub delegates will depend on the markets in which each Fund invests. No conflicts arise as a result of such delegation.

From time to time, potential conflicts of interest may arise as a result of delegation by the Depositary to any of the delegates listed in Appendix 5. This may arise where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. The Depositary will notify the board of the Company should any such conflict arise.

Up-to-date information in respect of the following will be made available to investors on request:

- a. the identity of the Depositary;
- b. a description of the Depositary's duties;
- c. a description of any conflicts of interest which may arise; and
- d. a description of any safekeeping functions delegated by the Depositary and the list of delegates and any conflicts of interest that may arise from such a delegation.

#### **6.1.5. Administrator and Registrar**

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent of the Company under an administration agreement (summarised under "General Information" below), with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator is a private limited company incorporated in Ireland on 31 May, 1994 and has a paid up share capital of €254,000. The Administrator is engaged in the provision of administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

Both the Administrator and the Depositary are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth

individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services. As at end of December 2018, it had US\$33.1 trillion in assets under custody and administration and US\$1.7 trillion in assets under management.

#### **6.1.6. Auditors**

KPMG Ireland, have been appointed auditors to the Company. This appointment is subject to approval at each annual general meeting.

#### **6.1.7. United Kingdom Representative**

HSBC Global Asset Management (UK) Limited will also act as United Kingdom representative to the Company pursuant to the Financial Services and Markets Act 2000.

As a recognised collective investment scheme the Company is required to maintain certain facilities in the United Kingdom. These facilities are maintained on behalf of the Company by the United Kingdom representative. Copies of the Articles of Association and any amending resolution, the latest current prospectus, the latest key investor information document (**KIID**) for each class of Shares in the Funds and the most recently prepared annual and half yearly report and accounts may be obtained or inspected free of charge during normal business hours at the offices of the United Kingdom Representative as set out in the Directory in Appendix 4. The United Kingdom Representative also makes available details of the Share price. Requests for subscription, redemption and conversion of Shares by residents in the United Kingdom may be made through the United Kingdom Representative who will send to the Company forthwith such requests and any complaints in connection with the matters arising from the dealings in the Company's Shares. The United Kingdom Representative will not be paid any monies or other consideration in carrying out this role.

## **6.2. Meeting and Reports to Shareholders**

The Directors intend that the Annual General Meeting of Shareholders will be held in Dublin in October of each year.

The financial year of the Company ends on 30 April each year.

The annual report of the Company incorporating audited financial statements will be published within four months after the end of the financial year and at least 1 month prior to the Annual General Meeting of Shareholders. The financial statements of the Company will be maintained in Sterling and comprise the accounts of each Fund.

The Company will publish a semi-annual unaudited financial report made up to 31 October in each year, containing a list of a Fund's holdings and their market values, within two months of the date to which it is made up.

The annual and semi-annual reports will be sent to the Companies Announcement Office of Euronext Dublin within six months following publication.

The most recent audited information in respect of the Company will be available upon request to Shareholders or potential investors.

### 6.3. Portfolio transactions and related party dealings

The Management Company, the Investment Manager, the Depositary, the Administrator and any associate or delegate of the Management Company, the Investment Manager, the Depositary or the Administrator (each a "Connected Party") may: -

- a. become the owner of Shares in the Company and hold, dispose or otherwise deal with Shares as if that person were not such a person subject to the restriction on voting rights which are set out below under the paragraph entitled Voting Rights and in the Articles of Association of the Company; or
- b. deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or
- c. act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the Company;

without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of the Shareholders and are conducted at arm's length and:

1. a certified valuation of such transaction by a person approved by the Depositary (or the Directors in the case of any transaction involving the Depositary) as independent and competent has been obtained, or
2. such transaction has been executed on best terms on an organised investment exchange under their rules, or
3. where 1 and 2 are not practical, such transaction has been executed on terms which the Depositary (or the Directors in the case of any transaction involving the Depositary) is satisfied conform with the principle that such transactions be conducted at arm's length.

The Investment Manager may purchase Shares of any class at not less than the repurchase price for Shares of the class in question at the time when such purchase is made. All such transactions will be carried out on normal commercial terms negotiated at arm's length. Any Shares thus acquired by the Investment Manager and for the time being outstanding may be sold by the Investment Manager in satisfaction of the whole or any part of any application for Shares of the class in question at a price which shall not exceed the Offer Price. Any profits may be retained by the Investment Manager for his absolute benefit.

A Connected Party may, in the course of its business, have potential conflicts of interest with the Company. Each Connected Party will, however, have regard in such event to its obligations under its agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will use best efforts to resolve such conflicts fairly.

As the fees of the Investment Manager are usually based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable and accordingly there is a potential conflict of interest for the Investment Manager in cases where the Investment Manager or a Connected Person is responsible for or involved in the determination of the valuation price of any of a Fund's investments.



## 6.4. Remuneration Policy

The Management Company has established a remuneration policy for those 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 profiles of the Management Company or the Company.

The main features of the remuneration policy are as follows:

- ◆ It is compliant with and promotes a sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Company or the Articles and which does not interfere with the obligation of the Management Company to act in the best interests of the Company. It takes into account the business strategy, objectives, values and interests of the Management Company, the Company and its shareholders, and includes measures to avoid conflicts of interest.
- ◆ It ensures that fixed and variable components of the total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.
- ◆ It provides for remuneration decisions to be based on a combination of business results and performance against objectives and is consistent with a medium to long-term strategy, shareholders' interests and adherence to HSBC values. A portion of the variable component of the total remuneration may be paid using deferred shares depending on the total level of remuneration. The deferral period for these shares is currently three years with 50% of the deferred shares being vested after two years and the remaining 50% vesting at the end of the three year deferral period. The deferred shares are awarded subject to a 'clawback' clause and all or part can be recovered under certain circumstances, including where the bonus is found to be based on the use of fraudulent data.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are determined, the governance arrangements for determining remuneration and benefits are available on the following website:

[www.global.assetmanagement.hsbc.com/about-us/governance-structure](http://www.global.assetmanagement.hsbc.com/about-us/governance-structure).

A paper copy is available free of charge upon request at the Management Company's registered office.

## 6.5. Charges and Expenses

The maximum amount which shall be charged by the Management Company to the Company shall be 1% per annum of the Net Asset Value per Share of a Fund. From this the Management Company shall discharge all fees and expenses, including any out-of-pocket expenses of the Investment Manager, the Administrator, the Depositary, the Management Company, the Secretary or any other entity appointed to provide services to the Company subject to prior approval of the Central Bank and the establishment costs of the Company and of a Fund.

As of the date of this Prospectus the Management Company's fees shall be capped at the rate disclosed in the Share Classes section in Part One of the Prospectus which should be read in conjunction with this section. Such fees will be accrued daily and payable monthly in arrears. There will be no fees or expenses charged to the assets attributable to the Z Shares of the Funds.

The Directors' reasonable fees and expenses, including out-of-pocket expenses, will be borne by the Management Company.

The following expenses shall be borne by the Company: -

- a. interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings;
- b. taxation, portfolio transaction costs, including commissions and brokerage fees incurred with respect to the Company's investments.

A Liquidity Fee of up to 3% of the Net Asset Value per Share may be deducted from the redemption proceeds further details of which are set out under "Redemptions".

## **7. General information**

### **7.1. Incorporation and share capital**

The Company was incorporated under the laws of the Republic of Ireland on 13 May, 1999 as a variable capital company, with registered number 306643, and is authorised under the UCITS Regulations. At the date hereof the authorised share capital of the Company is 500 billion Shares of no par value initially designated as unclassified Shares which are available for issue as Shares on such terms and conditions as the Directors may determine.

## **7.2. Description of shares**

Subject to the exceptions set out under "Compulsory Transfer of Shares", the Shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of a Fund and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of Shareholders. All Shares of a Fund will rank pari passu.

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares may be issued.

Shares in the Company will be issued in non-certificated form and will be evidenced by entries in the register and confirmed by the issue of written confirmations of ownership.

### **7.3. Memorandum and articles of association**

The Memorandum of Association of the Company provides (at Clause 2) that the Company's sole object the collective investment in transferable securities and/or other financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the UCITS Regulations.

The following section is a summary of the principal provisions of the Articles of Association of the Company. Defined terms in this section bear the same meanings as defined in the Company's Articles.

#### **1. Variation of Rights**

The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting, other than an adjourning meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question or at an adjourning meeting, any person, holding Shares of the class in question or his proxy. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

#### **2. Voting Rights**

The Articles provide that on a show of hands every member holding Shares, who is present in person or by proxy, shall have one vote and the holder(s) of subscriber Shares present in person or by proxy shall have one vote in respect of all the subscriber Shares in issue;. On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder and every Holder of a subscriber Share present in person or by proxy shall have one vote in respect of his holding of subscriber Shares. Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such share. A holder of subscriber Shares shall be entitled to one vote in respect of all the subscriber Shares in issue in the case of a show of hands and one vote in respect of his holding of subscriber Shares on a poll.

A Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

#### **3. Changes in Share Capital**

The Company may from time to time by Ordinary Resolution alter its capital by consolidating and dividing its share capital into Shares of larger amount than its existing Shares, by sub-dividing its Shares into Shares of smaller amount than that fixed by the Memorandum of Association of the Company, or by canceling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

#### **4. Directors' Interests**

Provided the nature of his interest is or has been declared, a Director or intending Director may enter into any contract with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Company in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

A Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company or in respect of any contract or arrangement in which he is materially interested. This prohibition does not apply (in the absence of some other material interest than is indicated below), inter alia, to:

- a. the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or obligations incurred by him at the request of or for the benefit of the Company;
- b. the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- c. any proposal concerning any offer of Shares or debentures or other securities of or by the Company for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- d. any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever.

The Company may by Ordinary Resolution suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

## **5. Borrowing Powers**

Subject to the Companies Act and the UCITS Regulations, the Directors may exercise all the powers of the Company to borrow or raise money (including employing leverage) and to mortgage, charge or transfer its undertaking, property and assets (both present and future), and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings and any such transfer of assets shall be within the limits and conditions laid down by the Central Bank. The Company may borrow not more than 10% of its assets and such borrowing shall be on a temporary basis.

## **6. Retirement of Directors**

There is no provision for the retirement of Directors on their attaining a certain age.

## **7. Transfer of Shares**

Subject to the provisions under "Compulsory Transfer of Shares", the Shares in each Fund of the Company are freely transferable and entitled to participate equally in the profits and dividends of a Fund to which they relate and in its assets upon liquidation.

## **8. Unclaimed Dividend**

The Articles provide that any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company for the account of the relevant Fund.

## **9. Funds**

The Directors are required to establish a separate Fund for each Fund of the Company in the following manner:

the proceeds from the issue of each Fund of the Company shall be applied to the Fund established for that Fund of the Company, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund in the manner outlined below;

- a. any asset derived from another asset comprised in a Fund shall be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset shall be applied to the relevant Fund;
- b. no Shares will be issued on terms that entitle the Shareholder of any Shares in a Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full, in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;
- c. in the case of any asset which the Directors do not consider as attributable to a particular Fund or Funds, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis;
- d. Where derivative and/or hedging strategies are used in relation to a specific class of Shares of a Fund, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but will be clearly attributable to the specific class and the

gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of Shares;

- e. any liability shall be allocated to a Fund or Funds to which in the opinion of the Directors it relates if such liability is not attributable to any particular Fund. The Directors shall have discretion, subject to the approval of the Depositary, to determine the basis on which any asset shall be allocated between Funds and the Directors shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis; and
- f. in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Section 1406 of the Companies Act shall apply.

Different classes of Shares may be issued within a single Fund. The Directors shall determine the proportion of the Net Asset Value of a Fund which is attributable to each class of Shares in a Fund by ensuring that the proceeds from the issue of each class of Shares are separately identified and the assets and liabilities and income and expenditure attributable thereto shall be applied in accordance with the above principles.

## 10. Winding Up

The Articles contain provisions to the following effect:

- a. Subject to the provisions of the Companies Act, if the Company shall be wound up the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims are attributed in accordance with the foregoing provision.
- b. Following the deduction of the estimated expenses of the liquidation and the satisfaction of all creditors' claims, the assets available for distribution among the members shall then be applied in the following priority:
  - i. **Firstly**, those assets in a Fund attributable to each class of Share shall be distributed to the Shareholders of such Shares in the proportion that the number of such Shares held by each Shareholder bears to the total number of such Shares in issue as at the date of commencement to wind up. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other classes of Shares.
  - ii. **Secondly**, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata based on the Net Asset Value attributable to the classes of Shares as at the date of commencement to wind up and shall be distributed to Shareholders pro-rata to the number of Shares held by them.
- c. A Fund may be wound up pursuant to Section 1406 of the Companies Act and in such event the provisions of this paragraph apply mutatis mutandis in respect of that Fund.
- d. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be accepted and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. A Shareholder may require the liquidator instead of transferring any assets in specie to it, to arrange for a sale of the assets with the costs of the sale charged to that Shareholder and for payment to the Shareholder of the net proceeds of same.

## 7.4. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material:

### Investment Management Agreements

- a. Under the Investment Management Agreements between the Management Company and HSBC Global Asset Management (France), HSBC Global Asset Management (USA) Inc. and HSBC Global Asset Management (Hong Kong) Limited, the Investment Managers have agreed to provide the relevant Fund with investment management and advisory services in relation to the assets of the relevant Fund and to act with day to day authority, power and responsibility for the investment and reinvestment of such assets
- b. The Investment Management Agreements referred to in point (a) above may be terminated by either party on not less than ninety days' or three months' written notice although in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other
- c. The Investment Management Agreements referred to in point (a) above also contains certain indemnities in favour of the Investment Managers which are restricted to exclude matters arising by reason of the negligence, fraud or wilful misconduct of the Investment Managers in their performance of their duties

### Depository Agreement

- a. Under the Depository Agreement between the Company, the Management Company and the Depository the Depository has agreed to act as Depository of the Company's monies and assets. The Depository is entitled to appoint sub-custodians for the safekeeping of the Company's assets in accordance with the terms of the Depository Agreement and the UCITS Regulations
- b. The Depository Agreement may be terminated by the Company on not less than 90 days' written notice to the other although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other
- c. The Depository Agreement contains certain indemnities in favour of the Depository which are restricted to exclude losses arising to the Depository by reason of its negligent or intentional failure to perform its obligations or losses relating to a loss of financial instruments held in custody for which the Depository is responsible

### Administration Agreement

- a. Under the Administration Agreement between the Company, the Management Company and the Administrator, the Administrator has agreed to carry on the general administration of the Company and to act as Registrar
- b. The Administration Agreement may be terminated by either party on not less than 90 days' written notice to the other although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other
- c. The Administration Agreement contains certain indemnities in favour of the Administration which are restricted to exclude matters arising by reasons of the negligence, fraud or wilful default of the Administrator in the performance of its duties

### Management Company Agreement

- a. Under the Management Company Agreement between the Company and the Management Company, the Management Company has agreed to carry on the role of management company to the Company and to be responsible on a day-to-day basis under the supervision of the Directors, for providing administration, marketing, investment management, global distribution and advice services in respect of all Funds.
- b. Liability of the parties is included in the Management Agreement which stipulates limits based on the impact to the Funds. A clause covering 'force majeure' is included together with matters related to Conflicts of



Interest. The Management Agreement also details obligations around anti-bribery and corruption, the effective date of the Management Agreement, the duration and termination details.

- c. The Management Agreement may be terminated by either party on the giving of no less than 3 months' prior written notice or earlier in certain circumstances specified in the agreement.
- d. The Management Agreement details the representations that need to be made by the Company and the Management Company. In conjunction with this, the Management Agreement defines the duties and powers of the Management Company together with its responsibilities.
- e. The Management Agreement also details activities related to the delegation of activity by the Management Company. Concerning the operational aspects, the agreement also defines such matters as 'proper instructions' and matters related to the charges and expenses of the Management Company.
- f. The Management Agreement also makes reference to obligations linked to confidentiality and data protection. The Management Agreement also covers obligations around notices, severability, waivers, assignments and amendments, plus the governing law and jurisdiction.
- g. The Management Agreement also contains appendices which detail EMIR reporting requirements, plus the remuneration of the Management Company by the Company.

## **7.5. Litigation and arbitration**

The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company

## **7.6. Miscellaneous**

There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed.

No Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

At the date of this document neither the Directors nor their spouses nor their infant children, nor any connected person have any interest in the share capital of the Company or any options in respect of such capital.

No commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company; on any issue or sale of Shares, the Management Company may, out of its own funds, pay commissions on applications received through brokers and other professional agents or grant discounts.

## 7.7. Documents for inspection

Copies of the following documents are available for inspection, free of charge, during normal business hours on weekdays (except for Saturdays, Sundays and public holidays) at the registered office of the Company.

- ◆ Memorandum and Articles of Association of the Company;
- ◆ the material contracts referred to above;
- ◆ the most recent Prospectus;
- ◆ the most recent KIIDs;
- ◆ the latest available annual and semi-annual reports;
- ◆ the UCITS Regulations;
- ◆ the latest audited financial accounts of the Company; and
- ◆ the latest semi-annual unaudited financial report.

In addition, investors may download the KIIDs from the website below:

[www.globalliquidity.hsbc.com](http://www.globalliquidity.hsbc.com).

## **7.8. Information for Swiss shareholders**

### **Documents for inspection**

Copies of the Memorandum and Articles of Association, the Prospectus, the KIIDs and the annual and semi-annual reports of the Company may be obtained free of charge from the Representative in Switzerland.

### **Publications**

Publications are made on the electronic platform [www.fundinfo.com](http://www.fundinfo.com). The share issue and redemption prices or the net asset value with the mention “excluding fees” are published together daily, at least at every issuance and redemption of shares on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### **Place of execution and place of jurisdiction**

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

## **7.9. Information for Isle of Man shareholders**

Pursuant to Isle of Man regulations the address of the place in the Isle of Man where scheme facilities for the public, facilities for participants and facilities for complaints will be maintained and the address in the Isle of Man of the person authorised to accept on behalf of the Company any process or any notices or other documents required or authorised to be served in accordance with Paragraph 1(5)(a) of Schedule 4 to the Collective Investment Schemes Act 2008 is HSBC Bank plc, Isle of Man branch, PO Box 20, HSBC House, Ridgeway Street, Douglas IM99 1AU. The Company is a recognised scheme in the Isle of Man under Paragraph 1 of Schedule 4 to the Collective Investment Schemes Act 2008. The prospectus has been prepared in accordance with the Collective Investment Schemes (Recognised Schemes) Regulations 2015 and containing the relevant information specified in Appendix 2 of the Schedule to the Authorised Collective Investment Schemes Regulations 2010. The scheme is constituted and authorized under the law of Ireland. Isle of Man investors in the Company are not protected by any statutory arrangements.

# 8. Appendix 1

## 8.1. Investment Restrictions

### 1 Eligible Assets

A Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (“MMFR”):

- 1.1 Money market instruments.
- 1.2 Eligible securitisations and asset-backed commercial paper (“ABCPs”).
- 1.3 Deposits with credit institutions.
- 1.4 Financial derivative instruments.
- 1.5 Repurchase agreements that fulfil the conditions set out in Article 14.
- 1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15.
- 1.7 Units or shares of other Money Market Funds.

### 2 Investment Restrictions

2.1 A Money Market Fund shall invest no more than:

- a. 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;
- b. 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

2.2 By way of derogation from point (a) of paragraph 2.1, a Variable NAV Money Market Fund may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the Variable NAV Money Market Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.

2.3 The aggregate of all of a Money Market Fund’s exposures to securitisations and ABCPs shall not exceed 15% of the assets of the Money Market Fund. As from the date of application of the delegated act referred to in Article 11(4) of the Money Market Fund Regulation, the aggregate of all of a Money Market Fund’s exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15 % of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

2.4 The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the Money Market Fund Regulation shall not exceed 5% of the assets of the MMF.

2.5 The cash received by the Money Market Fund as part of a repurchase agreement shall not exceed 10% of its assets.

2.6 The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Money Market Fund.

2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

- a. investments in money market instruments, securitisations and ABCPs issued by that body;
- b. deposits made with that body;
- c. OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money

Market Fund to use financial institutions in another Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

- 2.9** A Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
- 2.10** Paragraph 2.9 shall only apply where all of the following requirements are met:
- a.** the Money Market Fund holds money market instruments from at least six different issues by the issuer;
  - b.** the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;
  - c.** the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;
  - d.** the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
- 2.11** Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- 2.12** Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.
- 2.13** Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
- 2.14** Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
- 2.15** Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

### **3 Eligible units or shares of Money Market Funds**

- 3.1** A Money Market Fund may acquire the units or shares of any other Money Market Fund ('targeted MMF') provided that all of the following conditions are fulfilled:
- a.** no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;
  - b.** the targeted MMF does not hold units or shares in the acquiring Money Market Fund.
- 3.2** A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring MMF holds units or shares in it.
- 3.3** A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.
- 3.4** A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs.<sup>7</sup>
- 3.5** Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

<sup>7</sup> Please refer to section 5.12 of the Prospectus above for details on further restriction.



- a. the targeted MMF is authorised under the Money Market Fund Regulation;
  - b. where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF;
- 3.6** Short Term Money Market Funds may only invest in units or shares of other Short Term Money Market Funds.
- 3.7** Standard Money Market Funds may invest in units or shares of Short Term Money Market Funds and Standard Money Market Funds.

## 9. Appendix 2

### 9.1. Share Class Minimum Initial Subscription and Minimum Holding

Share Class	HSBC Sterling Liquidity Fund	HSBC US Dollar Liquidity Fund	HSBC Euro Liquidity Fund	HSBC Canadian Dollar Liquidity Fund	HSBC Hong Kong Dollar Liquidity Fund	HSBC Sterling Government Liquidity Fund	HSBC US Government Liquidity Fund	HSBC US Treasury Liquidity Fund	HSBC Euro Government Liquidity Fund	HSBC RMB Liquidity Fund	HSBC Australian Dollar Liquidity Fund	HSBC Sterling Liquidity (VNAV) Fund	HSBC US Dollar Liquidity (VNAV) Fund	HSBC Euro Liquidity (VNAV) Fund	HSBC Canadian Dollar Liquidity (VNAV) Fund	HSBC Australian Dollar Liquidity (VNAV) Fund
A	£1m	\$1m	€1m	CA\$1m	HKD10m	£1m	\$1m	\$1m	€1m	RMB10m	AU\$1m	£1m	\$1m	€1m	CA\$1m	AU\$1m
B	£10,000	\$10,000	€10,000	CA\$10,000	HKD10,000	£10,000	\$10,000	\$10,000	€10,000	RMB10,000	AU\$10,000	£10,000	\$10,000	€10,000	CA\$10,000	AU\$10,000
C	£1m	\$1m	€1m	CA\$1m	HKD10m	£1m	\$1m	\$1m	€1m	RMB10m	AU\$1m	£1m	\$1m	€1m	CA\$1m	AU\$1m
D	£10,000	\$10,000	€10,000	CA\$10,000	HKD10,000	£10,000	\$10,000	\$10,000	€10,000	RMB10,000	AU\$10,000	£10,000	\$10,000	€10,000	CA\$10,000	AU\$10,000
E	£50m	\$50m	€50m	CA\$50m	HKD500m	£50m	\$50m	\$50m	€50m	RMB500m	AU\$50m	£50m	\$50m	€50m	CA\$50m	AU\$50m
F	£250m	\$250m	€250m	CA\$250m	HKD2,500m	£250m	\$250m	\$250m	€250m	RMB2,500m	AU\$250m	£250m	\$250m	€250m	CA\$250m	AU\$250m
G	£750m	\$750m	€750m	CA\$750m	HKD7,500m	£750m	\$750m	\$750m	€750m	RMB7,500m	AU\$750m	£750m	\$750m	€750m	CA\$750m	AU\$750m
H	£1bn	\$1bn	€1bn	CA\$1bn	HKD10bn	£1bn	\$1bn	\$1bn	€1bn	RMB10bn	AU\$1bn	£1bn	\$1bn	€1bn	CA\$1bn	AU\$1bn
I	£50m	\$50m	€50m	CA\$50m	HKD500m	£50m	\$50m	\$50m	€50m	RMB500m	AU\$50m	£50m	\$50m	€50m	CA\$50m	AU\$50m
J	£250m	\$250m	€250m	CA\$250m	HKD2,500m	£250m	\$250m	\$250m	€250m	RMB2,500m	AU\$250m	£250m	\$250m	€250m	CA\$250m	AU\$250m
K	£750m	\$750m	€750m	CA\$750m	HKD7,500m	£750m	\$750m	\$750m	€750m	RMB7,500m	AU\$750m	£750m	\$750m	€750m	CA\$750m	AU\$750m
L	£1bn	\$1bn	€1bn	CA\$1bn	HKD10bn	£1bn	\$1bn	\$1bn	€1bn	RMB10bn	AU\$1bn	£1bn	\$1bn	€1bn	CA\$1bn	AU\$1bn
P	£1m	\$1m	€1m	CA\$1m	HKD10m	£1m	\$1m	\$1m	€1m	RMB10m	AU\$1m	£1m	\$1m	€1m	CA\$1m	AU\$1m
S	£10m	\$10m	€10m	CA\$10m	HKD100m	£10m	\$10m	\$10m	€10m	RMB100m	AU\$10m	£10m	\$10m	€10m	CA\$10m	AU\$10m

<b>T</b>	£50m	\$50m	€50m	CA\$50m	HKD500m	£50m	\$50m	\$50m	€50m	RMB500m	AU\$50m	£50m	\$50m	€50m	CA\$50m	AU\$50m
<b>V</b>	-	\$1m	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>W</b>	£1m	\$1m	-	-	-	-	-	-	-	-	AU\$1m	-	-	-	-	-
<b>X</b>	£20m	\$20m	€20m	CA\$20m	HKD200m	£20m	\$20m	\$20m	€20m	RMB200m	AU\$20m	£20m	\$20m	€20m	CA\$20m	AU\$20m
<b>Y</b>	£20m	\$20m	€20m	CA\$20m	HKD200m	£20m	\$20m	\$20m	€20m	RMB200m	AU\$20m	£20m	\$20m	€20m	CA\$20m	AU\$20m
<b>Z</b>	£20m	\$20m	€20m	CA\$20m	HKD200m	£20m	\$20m	\$20m	€20m	RMB200m	AU\$20m	£20m	\$20m	€20m	CA\$20m	AU\$20m

## 10. Appendix 3

### 10.1. Share Class Minimum Subsequent Transaction Level

Share Class	HSBC Sterling Liquidity Fund	HSBC US Dollar Liquidity Fund	HSBC Euro Liquidity Fund	HSBC Canadian Dollar Liquidity Fund	HSBC Hong Kong Dollar Liquidity Fund	HSBC Sterling Government Liquidity Fund	HSBC US Government Liquidity Fund	HSBC US Treasury Liquidity Fund	HSBC Euro Government Liquidity Fund	HSBC RMB Liquidity Fund	HSBC Australian Dollar Liquidity Fund (VNAV)	HSBC Sterling Liquidity Fund (VNAV)	HSBC US Dollar Liquidity Fund (VNAV)	HSBC Euro Liquidity Fund (VNAV)	HSBC Canadian Dollar Liquidity Fund (VNAV)	HSBC Australian Dollar Liquidity (VNAV) Fund
A	£100,000	\$100,000	€100,000	CA\$100,000	HKD1m	£100,000	\$100,000	\$100,000	€100,000	RMB1m	AU\$100,000	£100,000	\$100,000	€100,000	CA\$100,000	AU\$100,000
B	£10,000	\$10,000	€10,000	CA\$10,000	HKD10,000	£10,000	\$10,000	\$10,000	€10,000	RMB10,000	AU\$10,000	£10,000	\$10,000	€10,000	CA\$10,000	AU\$10,000
C	£100,000	\$100,000	€100,000	CA\$100,000	HKD1m	£100,000	\$100,000	\$100,000	€100,000	RMB1m	AU\$100,000	£100,000	\$100,000	€100,000	CA\$100,000	AU\$100,000
D	£10,000	\$10,000	€10,000	CA\$10,000	HKD10,000	£10,000	\$10,000	\$10,000	€10,000	RMB10,000	AU\$10,000	£10,000	\$10,000	€10,000	CA\$10,000	AU\$10,000
E	£2m	\$2m	€2m	CA\$2m	HKD20m	£2m	\$2m	\$2m	€2m	RMB20m	AU\$2m	£2m	\$2m	€2m	CA\$2m	AU\$2m
F	£5m	\$5m	€5m	CA\$5m	HKD50m	£5m	\$5m	\$5m	€5m	RMB50m	AU\$5m	£5m	\$5m	€5m	CA\$5m	AU\$5m
G	£10m	\$10m	€10m	CA\$10m	HKD100m	£10m	\$10m	\$10m	€10m	RMB100m	AU\$10m	£10m	\$10m	€10m	CA\$10m	AU\$10m
H	£20m	\$20m	€20m	CA\$20m	HKD200m	£20m	\$20m	\$20m	€20m	RMB200m	AU\$20m	£20m	\$20m	€20m	CA\$20m	AU\$20m
I	£2m	\$2m	€2m	CA\$2m	HKD20m	£2m	\$2m	\$2m	€2m	RMB20m	AU\$2m	£2m	\$2m	€2m	CA\$2m	AU\$2m
J	£5m	\$5m	€5m	CA\$5m	HKD50m	£5m	\$5m	\$5m	€5m	RMB50m	AU\$5m	£5m	\$5m	€5m	CA\$5m	AU\$5m
K	£10m	\$10m	€10m	CA\$10m	HKD100m	£10m	\$10m	\$10m	€10m	RMB100m	AU\$10m	£10m	\$10m	€10m	CA\$10m	AU\$10m
L	£20m	\$20m	€20m	CA\$20m	HKD200m	£20m	\$20m	\$20m	€20m	RMB200m	AU\$20m	£20m	\$20m	€20m	CA\$20m	AU\$20m
P	£100,000	\$100,000	€100,000	CA\$100,000	HKD1m	£100,000	\$100,000	\$100,000	€100,000	RMB1m	AU\$100,000	£100,000	\$100,000	€100,000	CA\$100,000	AU\$100,000
S	£50,000	\$50,000	€50,000	CA\$50,000	HKD500,000	£50,000	\$50,000	\$50,000	€50,000	RMB500,000	AU\$50,000	£50,000	\$50,000	€50,000	CA\$50,000	AU\$50,000

<b>T</b>	£100,000	\$100,000	€100,000	CA\$100,000	HKD1m	£100,000	\$100,000	\$100,000	€100,000	RMB1m	AU\$100,000	£100,000	\$100,000	€100,000	CA\$100,000	AU\$100,000
<b>V</b>	-	\$100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>W</b>	£100,000	\$100,000	-	-	-	-	-	-	-	-	AU\$100,000	-	-	-	-	-
<b>X</b>	£1m	\$1m	€1m	CA\$1m	HKD10m	£1m	\$1m	\$1m	€1m	RMB10m	AU\$1m	£1m	\$1m	€1m	CA\$1m	AU\$1m
<b>Y</b>	£1m	\$1m	€1m	CA\$1m	HKD10m	£1m	\$1m	\$1m	€1m	RMB10m	AU\$1m	£1m	\$1m	€1m	CA\$1m	AU\$1m
<b>Z</b>	£1m	\$1m	€1m	CA\$1m	HKD10m	£1m	\$1m	\$1m	€1m	RMB10m	AU\$1m	£1m	\$1m	€1m	CA\$1m	AU\$1m

# 11. Appendix 4

## 11.1. Directory – HSBC Global Liquidity Funds plc

### Directors

Denise Kinsella  
Gerry Grimes  
Richard Palmer  
Grégory Taillard  
Erin Leonard

all c/o the Registered Office address as below:

### Secretary

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

### Management Company

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

### Directors of the Management Company

Timothy Caverly  
Tony Corfield  
Cecilia Lazzari  
Richard Long  
Tim Palmer  
Edmund Stokes  
Susanne Van Dootingh  
Sylvie Vigneaux

### Registered office

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

### Sponsoring broker

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### United Kingdom Representative

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

### Auditors

KPMG, Chartered accountants  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

**INVESTMENT MANAGERS**

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

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

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

**Depository**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**Administrator and Registrar**

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland  
D01 E4XO

**IRISH LEGAL ADVISERS**

A & L Goodbody  
International Financial Services Centre  
25/28 North Wall Quay  
Dublin 1  
Ireland

**SWISS REPRESENTATIVE**

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

**SWISS PAYING AGENT**

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

## 12. Appendix 5

### 12.1. List of delegates of the Depository

Country/Market	Sub-custodian	Address
<b>Argentina</b>	Citibank N.A., Argentina <sup>1</sup>	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
	1. On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.	
<b>Australia</b>	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
<b>Australia</b>	Citigroup Pty Limited	Level 16, 120 Collins Street, Level 16, 120 Collins Street, Australia
<b>Austria</b>	Citibank N.A. Milan	Via Mercanti, 12 20121 Milan Italy
<b>Bahrain</b>	HSBC Bank Middle East Limited	2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
<b>Bangladesh</b>	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
<b>Belgium</b>	Citibank International Limited	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
<b>Bermuda</b>	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
<b>Botswana</b>	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
<b>Brazil</b>	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920
<b>Brazil</b>	Itau Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. – Brazil 04344-902



<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
<b>Canada</b>	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
<b>Cayman Islands</b>	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
<b>Chile</b>	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
<b>Chile</b>	Bancau Itau S.A. Chile	Avenida Apoquindo 3457, Las Condes, 7550197, Santiago, Chile
<b>China</b>	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
<b>Costa Rica</b>	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
<b>Croatia</b>	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
<b>Cyprus</b>	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
<b>Egypt</b>	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
<b>Estonia</b>	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
<b>Finland</b>	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
<b>France</b>	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France  Legal address: 3 rue d’Antin, 75002 Paris, France
<b>France</b>	Citibank International Limited (cash deposited with Citibank NA)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom

<b>Germany</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Ghana</b>	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
<b>Greece</b>	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
<b>Hong Kong</b>	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
<b>Hungary</b>	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
<b>Iceland</b>	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
<b>India</b>	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai – 400 063, India
<b>India</b>	HSBC Ltd	11F, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
<b>Indonesia</b>	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
<b>Ireland</b>	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
<b>Israel</b>	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
<b>Italy</b>	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
<b>Italy</b>	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156, 10121 Torino, Italy.
<b>Japan</b>	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan
<b>Japan</b>	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
<b>Jordan</b>	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
<b>Kazakhstan</b>	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty Kazakhstan

<b>Kenya</b>	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
<b>Kuwait</b>	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait
<b>Latvia</b>	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
<b>Lebanon</b>	HSBC Bank Middle East Limited – Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
<b>Lithuania</b>	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
<b>Luxembourg</b>	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels – Belgium
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
<b>Malaysia</b>	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad, 12th Floor, South Tower, 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
<b>Malta</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
<b>Mexico</b>	Banco Nacional de México S.A.	Isabel la Católica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
<b>Morocco</b>	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
<b>Namibia</b>	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia

<b>Netherlands</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>New Zealand</b>	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
<b>Nigeria</b>	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
<b>Norway</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
<b>Oman</b>	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
<b>Pakistan</b>	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
<b>Peru</b>	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
<b>Philippines</b>	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
<b>Poland</b>	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
<b>Portugal</b>	Citibank International Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
<b>Qatar</b>	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
<b>Romania</b>	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
<b>Russia</b>	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
<b>Russia</b>	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
<b>Saudi Arabia</b>	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
<b>Serbia</b>	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
<b>Singapore</b>	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982

<b>Singapore</b>	United Overseas Bank Ltd	80 Raffles Place, UOB Plaza, Singapore 048624
<b>Slovak Republic</b>	Citibank Europe plc, pobočka zahraničnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
<b>Slovenia</b>	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 – Ljubljana, Slovenia
<b>South Africa</b>	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100-161
<b>South Korea</b>	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
<b>Spain</b>	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
<b>Spain</b>	Santander Securities Services S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n, Boadilla del Monte 28660 – Madrid, Spain
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
<b>Swaziland</b>	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden
<b>Switzerland</b>	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
<b>Switzerland</b>	UBS Switzerland AG	Bahnhofstrasse 45, 8001 Zürich, Switzerland
<b>Taiwan</b>	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan
<b>Taiwan</b>	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
<b>Thailand</b>	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
<b>Tunisia</b>	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
<b>Turkey</b>	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
<b>Uganda</b>	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda

<b>Ukraine</b>	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
<b>U.A.E.</b>	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
<b>U.K.</b>	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
<b>U.K.</b>	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
<b>U.S.A.</b>	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
<b>Uruguay</b>	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo, Uruguay
<b>Venezuela</b>	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
<b>Vietnam</b>	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
<b>Zambia</b>	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe