

HSBC U.S. GOVERNMENT MONEY MARKET FUND
AS OF 12/31/2018

Weighted Average Maturity (WAM) 32 Days
Weighted Average Life (WAL) 102 Days

Security Description	Group or Sponsor of Issuing Entity	Ratings Moody's/S&P	Maturity Date	Effective Maturity	Principal Amount	Value	Cusip	Coupon/Yield*	%
U.S. TREASURY DEBT - 4.8%									
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/10/2019	1/10/2019	75,000,000.00	74,960,981.25	912796QS1	1.99	0.6%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	4/4/2019	4/4/2019	495,000,000.00	491,919,423.60	912796RD3	2.40	3.9%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2019	1/1/2019	35,000,000.00	35,018,793.08	9128282M1	2.49	0.3%
U.S. GOVERNMENT AGENCY DEBT - 53.3%									
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	1/2/2019	1/2/2019	269,884,000.00	269,867,287.47	313384AB5	1.11	2.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/15/2019	2/15/2019	400,000,000.00	398,800,500.00	313384BX6	2.35	3.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/20/2019	2/20/2019	189,000,000.00	188,367,375.00	313384CC1	2.37	1.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/25/2019	1/25/2019	100,000,000.00	100,000,000.00	3130AEU40	2.39	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/25/2019	1/25/2019	100,000,000.00	100,000,000.00	3130ACB0	2.44	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/1/2019	1/1/2019	200,000,000.00	200,000,000.00	3130AEE55	2.22	1.6%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/6/2019	3/6/2019	50,000,000.00	49,786,666.67	313384CS6	2.37	0.4%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	3/11/2019	1/1/2019	150,000,000.00	149,998,586.04	3133EHJD6	2.42	1.1%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/11/2019	3/11/2019	50,000,000.00	49,773,833.34	313384CX5	2.34	0.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/15/2019	1/15/2019	100,000,000.00	100,000,000.00	3130AEE63	2.33	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/21/2019	3/21/2019	100,000,000.00	99,479,916.67	313384DH9	2.35	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/22/2019	3/22/2019	325,000,000.00	323,259,444.45	313384DJ5	2.39	2.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/27/2019	3/27/2019	248,000,000.00	246,578,856.66	313384DP1	2.41	1.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/2/2019	4/2/2019	100,000,000.00	99,387,013.89	313384DV8	2.41	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/4/2019	4/4/2019	200,000,000.00	198,749,666.67	313384DX4	2.41	1.6%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/5/2019	1/5/2019	75,000,000.00	75,000,000.00	3130ADXS6	2.29	0.6%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/10/2019	4/10/2019	75,000,000.00	74,493,656.25	313384ED7	2.45	0.6%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/11/2019	4/11/2019	100,000,000.00	99,318,055.55	313384EE5	2.45	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/12/2019	1/12/2019	150,000,000.00	150,000,000.00	3130ADDU3	2.31	1.2%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/18/2019	1/18/2019	150,000,000.00	150,000,000.00	3130ACNH3	2.36	1.2%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	4/24/2019	1/1/2019	75,000,000.00	74,997,669.01	3133EHKZ5	2.41	0.6%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/24/2019	1/24/2019	100,000,000.00	100,000,000.00	3130AFBV8	2.44	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/24/2019	4/24/2019	100,000,000.00	99,229,402.78	313384ET2	2.45	0.8%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	4/25/2019	1/1/2019	100,000,000.00	100,000,000.00	3133EHGV9	2.43	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/26/2019	1/26/2019	100,000,000.00	100,000,000.00	3130ACQF4	2.39	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/26/2019	1/26/2019	100,000,000.00	100,000,000.00	3130ACQP2	2.39	0.8%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. GOVERNMENT	P-1/A-1+	4/30/2019	1/1/2019	50,000,000.00	50,000,000.00	3135G0U50	2.50	0.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	5/1/2019	5/1/2019	100,000,000.00	99,180,000.00	313384FA2	2.46	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	5/3/2019	5/3/2019	50,000,000.00	49,586,555.55	313384FC8	2.44	0.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	5/10/2019	5/10/2019	33,520,000.00	33,223,320.07	313384FK0	2.47	0.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	5/17/2019	5/17/2019	150,000,000.00	148,589,000.00	313384FS3	2.50	1.2%
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. GOVERNMENT	P-1/A-1+	5/20/2019	5/20/2019	20,000,000.00	19,808,180.00	313396FV0	2.49	0.2%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	5/29/2019	5/29/2019	40,000,000.00	39,589,217.78	313384GE3	2.51	0.3%
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. GOVERNMENT	P-1/A-1+	6/3/2019	6/3/2019	140,000,000.00	138,514,200.00	313396GK3	2.51	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	6/7/2019	1/7/2019	200,000,000.00	199,997,909.84	3130AEF39	2.26	1.5%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	6/24/2019	1/24/2019	100,000,000.00	100,000,000.00	3130AEHV5	2.38	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	7/25/2019	1/25/2019	100,000,000.00	100,000,000.00	3130AF6K8	2.44	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	8/28/2019	1/28/2019	100,000,000.00	100,000,000.00	3130AFHM2	2.44	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	9/20/2019	1/20/2019	100,000,000.00	100,000,000.00	3130AEHZ6	2.35	0.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/22/2019	4/22/2019	150,000,000.00	150,000,000.00	3130AFAE7	2.48	1.2%

FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/23/2019	1/23/2019	75,000,000.00	75,000,000.00	3130AENN6	2.41	0.6%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	11/1/2019	1/1/2019	100,000,000.00	100,000,000.00	3130AFCY1	2.29	0.8%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	11/15/2019	1/1/2019	45,000,000.00	45,000,000.00	3130AFFW2	2.53	0.4%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	11/21/2019	1/21/2019	65,000,000.00	65,000,000.00	3130AECF3	2.39	0.5%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/19/2019	3/19/2019	200,000,000.00	200,000,000.00	3130AFL9	2.58	1.6%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/23/2019	3/20/2019	200,000,000.00	200,000,000.00	3130AFLX3	2.57	1.6%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	1/2/2020	4/2/2019	100,000,000.00	100,000,000.00	3130AFN29	2.61	0.8%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	1/17/2020	1/17/2019	100,000,000.00	100,000,000.00	3130AF6Y8	2.41	0.8%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	1/24/2020	4/24/2019	150,000,000.00	150,000,000.00	3130AFMC8	2.61	1.2%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/7/2020	1/7/2019	125,000,000.00	125,000,000.00	3130AES27	2.31	1.0%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/7/2020	1/7/2019	50,000,000.00	50,000,000.00	3130AERA0	2.29	0.4%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/20/2020	1/20/2019	150,000,000.00	150,000,000.00	3130AETE0	2.41	1.2%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/20/2020	1/20/2019	100,000,000.00	100,000,000.00	3130AF7L5	2.45	0.8%	
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	5/21/2020	1/21/2019	100,000,000.00	100,000,000.00	3130AFGH4	2.45	0.8%	
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	6/1/2020	1/1/2019	73,000,000.00	72,989,522.65	3133EJVM8	2.27	0.6%	
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	7/20/2020	1/20/2019	75,000,000.00	75,000,000.00	3133EJU49	2.46	0.6%	
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	12/17/2020	1/1/2019	50,000,000.00	49,995,102.60	3133EJ3A5	2.59	0.4%	
INVESTMENT COMPANIES - 1.0%										
BLACKROCK LIQUIDITY FUNDS FEDFUND PORTFOLIO, INSTITUTIONAL SHARES	BLACKROCK LIQUIDITY FUNDS	P-1/A-1+	1/1/2019	1/1/2019	130,086,161.60	130,086,161.60	09248U700	2.27	1.0%	
DREYFUS GOVERNMENT CASH MANAGEMENT, INSTITUTIONAL SHARES	DREYFUS FUNDS	P-1/A-1+	1/1/2019	1/1/2019	951,121.91	951,121.91	262006208	2.27	0.0%	
FEDERATED GOVERNMENT OBLIGATIONS FUND, INSTITUTIONAL SHARES	FEDERATED INVESTORS FUNDS	P-1/A-1+	1/1/2019	1/1/2019	952,812.11	952,812.11	60934N104	2.24	0.0%	
U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH - 31.1%										
BNP PARIBAS SA PARIS	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	700,000,000.00	700,000,000.00	BNP119102	2.95	5.5%	
CITIGROUP GLOBAL MARKETS	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	100,000,000.00	100,000,000.00	CGM119102	3.00	0.8%	
CREDIT AGRICOLE CIB NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	248,000,000.00	248,000,000.00	CRA119102	2.90	1.9%	
CREDIT AGRICOLE CIB NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	110,000,000.00	110,000,000.00	CRA219102	2.95	0.9%	
NATWEST MARKETS PLC	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	500,000,000.00	500,000,000.00	RBS119102	2.90	3.9%	
STATE STREET CORP.	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	1,700,000,000.00	1,700,000,000.00	SST119102	2.95	13.3%	
TORONTO DOMINION BANK NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	100,000,000.00	100,000,000.00	TOR119102	2.95	0.8%	

TORONTO DOMINION BANK NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	100,000,000.00	100,000,000.00	TOR219102	3.00	0.8%
TORONTO DOMINION BANK NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	1/4/2019	1/4/2019	200,000,000.00	200,000,000.00	TOR518C31	2.60	1.6%
CREDIT AGRICOLE CIB NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	1/18/2019	1/18/2019	200,000,000.00	200,000,000.00	CRA318C24	2.44	1.6%
U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECURITIES, U.S. TREASURIES, AND CASH - 9.0%									
BNP PARIBAS SA PARIS	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	200,000,000.00	200,000,000.00	BNP219102	3.00	1.6%
DEUTSCHE BANK SECURITIES INC.	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	200,000,000.00	200,000,000.00	DBK119102	2.95	1.6%
SOCIETE' GENERALE NY	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	750,000,000.00	750,000,000.00	SOC119102	2.95	5.8%
OTHER REPURCHASE AGREEMENT, IF ANY COLLATERAL FALLS OUTSIDE TREASURY, GOVERNMENT AGENCY AND CASH - 0.8%									
MERRILL LYNCH PIERCE FENNER & SMITH INC.	REPURCHASE AGREEMENTS (CASH COLLATERAL)	P-1/A-1+	1/2/2019	1/2/2019	100,000,000.00	100,000,000.00	MER119102	2.95	0.8%
OTHER INSTRUMENT - 0.0%									
CASH	N/A	P-1/A-1+	1/1/2019	1/1/2019	362,811.56	362,811.56	HSBCCASH	0.00	0.0%
					12,725,813,044.05				

Portfolio holdings are unaudited and subject to change daily without notice and may not represent current or past portfolio composition. The holdings presented above include those directly held by the Fund. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information provided may differ from a fund's holdings disclosed in its annual/semi-annual report and Form N-Q.

Where no short-term ratings are available, long-term ratings are used to derive short-term ratings using the rating agencies' correlation matrices (e.g. long-term ratings of AA- or above correlate with short-term ratings of A-1+ and long term ratings of A and A+ correlate with short term ratings of A-1). Obligations rated A-1+, A-1, P-1 or VMIG 1 are rated in the highest short-term rating category by Standard & Poor's (A-1+ or A-1) or Moody's Investors Service (P-1 or VMIG 1). The obligor's capacity to meet its financial commitments on these obligations is regarded to be 'extremely strong' (A-1+), 'strong' (A-1) or 'superior' (P-1 or VMIG 1).

*Yields quoted on original issue discounted securities. Coupon quoted on all other securities.

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(including financial intermediaries) unless various U.S. information reporting, diligence requirements and certain other requirements have been satisfied. Payments subject to withholding generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. FATCA withholding generally applies to these payments made after June 30, 2014, or, in the case of payments of gross proceeds described above, after December 31, 2016.

All decisions regarding the tax implications of your investment(s) should be made in connection with your independent tax advisor.

Investment Products:

• NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES	• NOT FDIC INSURED	• NOT GUARANTEED BY ANY FEDERAL GOVERNMENT AGENCY	• NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES	• MAY LOSE VALUE
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