

**HSBC U.S. GOVERNMENT MONEY MARKET FUND**  
**AS OF 8/31/2018**

**Weighted Average Maturity (WAM)** 20 Days  
**Weighted Average Life (WAL)** 96 Days

Security Description	Group or Sponsor of Issuing Entity	Ratings Moody's/S&P	Maturity Date	Effective Maturity	Principal Amount	Value	Cusip	Coupon/Yield*	%
<b>U.S. GOVERNMENT AGENCY DEBT - 46.2%</b>									
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	1/2/2019	1/2/2019	48,884,000.00	48,534,092.41	313384AB5	2.09	0.5%
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. GOVERNMENT	P-1/A-1+	9/14/2018	9/14/2018	29,459,000.00	29,442,511.14	313397F71	1.44	0.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	9/17/2018	9/17/2018	100,000,000.00	100,000,000.00	3130ACVD3	1.94	1.0%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	9/26/2018	9/26/2018	25,000,000.00	24,972,395.83	313313H35	1.53	0.2%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	9/27/2018	9/27/2018	100,000,000.00	99,859,527.78	313385H41	1.88	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	9/28/2018	9/28/2018	100,000,000.00	99,856,525.00	313385H58	1.85	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/1/2018	10/1/2018	27,000,000.00	26,973,947.80	3130A9AE1	0.88	0.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/2/2018	10/2/2018	100,000,000.00	99,831,652.78	313385H90	1.90	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/3/2018	10/3/2018	50,000,000.00	49,912,977.78	313385J23	1.90	0.5%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/4/2018	10/4/2018	150,000,000.00	149,729,125.00	313385J31	1.92	1.3%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	10/10/2018	10/10/2018	100,000,000.00	99,818,000.00	313313J90	1.64	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/10/2018	9/10/2018	140,000,000.00	140,000,000.00	3130ABRB4	1.95	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/16/2018	9/16/2018	125,000,000.00	125,000,000.00	3130ADEL2	1.93	1.2%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/23/2018	9/23/2018	100,000,000.00	100,000,000.00	3130ACPS7	1.92	1.0%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	10/24/2018	10/24/2018	43,000,000.00	42,897,445.00	313313L71	1.59	0.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/24/2018	9/24/2018	150,000,000.00	150,000,000.00	3130ACQ23	1.92	1.4%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	10/31/2018	10/31/2018	190,000,000.00	189,455,333.33	313313M62	1.70	1.7%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	11/1/2018	9/1/2018	50,000,000.00	49,999,579.31	3133EG5W1	1.97	0.5%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	11/2/2018	11/2/2018	21,660,000.00	21,639,076.32	3133EFMA2	1.02	0.2%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	11/9/2018	9/9/2018	100,000,000.00	100,000,000.00	3130ACTB0	1.94	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	11/21/2018	9/21/2018	150,000,000.00	150,007,010.24	3130ACWB6	1.95	1.3%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	12/10/2018	12/10/2018	60,000,000.00	59,701,666.67	313313S66	1.78	0.6%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/21/2018	9/21/2018	100,000,000.00	100,000,000.00	3130ACBG8	1.99	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/21/2018	9/21/2018	100,000,000.00	100,000,000.00	3130AEJJO	2.01	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/27/2018	12/27/2018	150,000,000.00	148,966,500.00	313385U79	2.12	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/25/2019	9/25/2018	100,000,000.00	100,000,000.00	3130AEU40	1.95	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/25/2019	9/25/2018	100,000,000.00	100,000,000.00	3130ACBT0	2.00	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/1/2019	9/1/2018	200,000,000.00	200,000,000.00	3130AEE55	1.96	1.9%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	3/11/2019	9/1/2018	150,000,000.00	149,996,086.00	3133EHJD6	1.92	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/15/2019	9/15/2018	100,000,000.00	100,000,000.00	3130AEE63	1.94	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/5/2019	9/5/2018	75,000,000.00	75,000,000.00	3130ADXS6	1.99	0.7%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/12/2019	9/12/2018	150,000,000.00	150,000,000.00	3130ADDU3	1.95	1.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/18/2019	9/18/2018	150,000,000.00	150,000,000.00	3130ACNH3	1.98	1.4%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	4/24/2019	9/1/2018	75,000,000.00	74,995,152.37	3133EHKZ5	1.93	0.7%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	4/25/2019	9/1/2018	100,000,000.00	100,000,000.00	3133EHGV9	1.95	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/26/2019	9/26/2018	100,000,000.00	100,000,000.00	3130ACQP2	1.95	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/26/2019	9/26/2018	100,000,000.00	100,000,000.00	3130ACQF4	1.95	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	6/7/2019	9/7/2018	200,000,000.00	199,996,285.63	3130AEF39	1.95	1.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	6/24/2019	9/24/2018	100,000,000.00	100,000,000.00	3130AEHV5	1.94	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	7/9/2019	9/9/2018	100,000,000.00	100,000,000.00	3130ADYF3	1.99	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	7/19/2019	9/19/2018	100,000,000.00	100,000,000.00	3130AENM8	1.97	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	9/20/2019	9/20/2018	100,000,000.00	100,000,000.00	3130AEHZ6	1.96	1.0%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/23/2019	9/23/2018	75,000,000.00	75,000,000.00	3130AENN6	1.97	0.7%

FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	11/21/2019	9/21/2018	65,000,000.00	65,000,000.00	3130AEC3	1.98	0.6%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/7/2020	9/7/2018	125,000,000.00	125,000,000.00	3130AES27	2.00	1.2%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/7/2020	9/7/2018	50,000,000.00	50,000,000.00	3130AERA0	1.99	0.5%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/20/2020	9/20/2018	150,000,000.00	150,000,000.00	3130AETE0	2.02	1.4%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	6/1/2020	9/1/2018	73,000,000.00	72,987,050.24	3133EJVM8	2.00	0.7%
<b>U.S. TREASURY DEBT - 8.9%</b>									
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	9/15/2018	9/15/2018	125,000,000.00	124,971,601.66	912828L40	1.00	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	9/30/2018	9/30/2018	50,000,000.00	49,991,211.99	912828RH5	1.38	0.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/4/2018	10/4/2018	150,000,000.00	149,733,112.50	912796QB8	1.89	1.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	10/11/2018	10/11/2018	50,000,000.00	49,913,888.89	912796NZ8	1.51	0.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/1/2018	11/1/2018	50,000,000.00	49,832,588.89	912796QF9	1.95	0.5%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/23/2018	11/23/2018	200,000,000.00	199,039,505.55	912796QK8	2.07	1.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/29/2018	11/29/2018	100,000,000.00	99,493,194.45	912796QL6	2.04	1.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/10/2019	1/10/2019	75,000,000.00	74,432,060.42	912796QS1	2.08	0.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	6/20/2019	6/20/2019	100,000,000.00	98,141,338.89	912796QM4	2.33	0.9%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2019	9/1/2018	35,000,000.00	35,029,659.21	9128282M1	2.15	0.3%
<b>INVESTMENT COMPANIES - 9.4%</b>									
BLACKROCK LIQUIDITY FUNDS FEDFUND PORTFOLIO, INSTITUTIONAL SHARES	BLACKROCK LIQUIDITY FUNDS	P-1/A-1+	9/1/2018	9/1/2018	438,118,987.32	438,118,987.32	09248U700	1.84	4.2%
DREYFUS GOVERNMENT CASH MANAGEMENT, INSTITUTIONAL SHARES	DREYFUS FUNDS	P-1/A-1+	9/1/2018	9/1/2018	51,413,446.71	51,413,446.71	262006208	1.85	0.5%
FEDERATED GOVERNMENT OBLIGATIONS FUND, INSTITUTIONAL SHARES	FEDERATED INVESTORS FUNDS	P-1/A-1+	9/1/2018	9/1/2018	495,393,082.73	495,393,082.73	60934N104	1.83	4.7%
<b>U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH - 22.9%</b>									
BNP PARIBAS SA PARIS	(REPURCHASE AGREEMENTS (U.S. TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	9/4/2018	9/4/2018	1,000,000,000.00	1,000,000,000.00	BNP118904	1.95	9.5%
CREDIT AGRICOLE CIB NY	(REPURCHASE AGREEMENTS (U.S. TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	9/4/2018	9/4/2018	600,000,000.00	600,000,000.00	CRA118904	1.95	5.7%
MERRILL LYNCH PIERCE FENNER & SMITH INC.	(REPURCHASE AGREEMENTS (U.S. TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	9/4/2018	9/4/2018	100,000,000.00	100,000,000.00	MER118904	1.95	1.0%
RBS SECURITIES INC.	(REPURCHASE AGREEMENTS (U.S. TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	9/4/2018	9/4/2018	400,000,000.00	400,000,000.00	RBS118904	1.95	3.8%
TORONTO DOMINION BANK NY	(REPURCHASE AGREEMENTS (U.S. TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	9/4/2018	9/4/2018	300,000,000.00	300,000,000.00	TOR118904	1.94	2.9%
<b>U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECURITIES, U.S. TREASURIES, AND CASH - 12.5%</b>									
BNP PARIBAS SA PARIS	(REPURCHASE AGREEMENTS (U.S. GOV'T AGENCY COLLATERAL)	P-1/A-1+	9/4/2018	9/4/2018	100,000,000.00	100,000,000.00	BNP218904	1.97	1.0%
CITIGROUP GLOBAL MARKETS	(REPURCHASE AGREEMENTS (U.S. GOV'T AGENCY COLLATERAL)	P-1/A-1+	9/4/2018	9/4/2018	100,000,000.00	100,000,000.00	CGM118904	1.97	1.0%

	(REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	P-1/A-1+	9/4/2018	9/4/2018	250,000,000.00	250,000,000.00	DBK218904	1.97	2.4%
DEUTSCHE BANK SECURITIES INC.									
	(REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	P-1/A-1+	9/4/2018	9/4/2018	850,000,000.00	850,000,000.00	SOC118904	1.97	8.1%
SOCIETE GENERALE NY									
<b>OTHER INSTRUMENT - 0.1%</b>									
CASH	N/A	P-1/A-1+	9/1/2018	9/1/2018	6,061,340.75	6,061,340.75	HSBICASH	0.00	0.1%
						<b>10,466,136,960.59</b>			

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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• 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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