

**HSBC U.S. GOVERNMENT MONEY MARKET FUND**  
**AS OF 11/16/2018**

**Weighted Average Maturity (WAM)**  
**Weighted Average Life (WAL)**

20 Days  
93 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. TREASURY DEBT - 4.1%</b>									
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/23/2018	11/23/2018	150,000,000.00	149,947,925.00	912796QK8	1.79	1.3%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	11/29/2018	11/29/2018	100,000,000.00	99,931,666.67	912796QL6	1.89	0.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/10/2019	1/10/2019	75,000,000.00	74,765,887.50	912796QS1	2.05	0.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	6/20/2019	6/20/2019	100,000,000.00	98,631,465.28	912796QM4	2.31	0.9%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2019	11/17/2018	35,000,000.00	35,022,801.08	9128282M1	2.41	0.3%
<b>U.S. GOVERNMENT AGENCY DEBT - 53.5%</b>									
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	11/21/2018	11/21/2018	122,650,000.00	122,620,155.17	313313Q35	1.75	1.1%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	11/21/2018	11/21/2018	150,000,000.00	150,000,346.18	3130ACWB6	2.17	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/7/2018	12/7/2018	107,100,000.00	106,969,695.00	313385S31	2.09	1.0%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	12/10/2018	12/10/2018	60,000,000.00	59,931,383.33	313313S66	1.72	0.5%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/14/2018	12/14/2018	261,710,000.00	261,278,178.50	313385T22	2.12	2.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/19/2018	12/19/2018	100,000,000.00	99,804,622.22	313385T71	2.14	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/20/2018	12/20/2018	150,000,000.00	149,705,750.00	313385T89	2.08	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/21/2018	12/21/2018	100,000,000.00	100,000,000.00	3130AEJJO	2.02	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/21/2018	11/21/2018	100,000,000.00	100,000,000.00	3130ACBG8	2.20	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/24/2018	12/24/2018	200,000,000.00	199,543,666.67	313385U46	2.17	1.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/26/2018	12/26/2018	200,000,000.00	199,517,483.34	313385U61	2.18	1.8%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/27/2018	12/27/2018	150,000,000.00	149,646,666.67	313385U79	2.07	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	12/28/2018	12/28/2018	350,000,000.00	349,130,458.33	313385U87	2.13	3.2%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	1/2/2019	1/2/2019	269,884,000.00	269,115,223.75	313384AB5	2.19	2.5%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/25/2019	11/25/2018	100,000,000.00	100,000,000.00	3130ACBT0	2.21	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/25/2019	11/25/2018	100,000,000.00	100,000,000.00	3130AEU40	2.17	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/1/2019	12/1/2018	200,000,000.00	200,000,000.00	3130AEE55	2.17	1.8%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	3/11/2019	11/17/2018	150,000,000.00	149,997,663.89	3133EHJD6	2.17	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/11/2019	3/11/2019	50,000,000.00	49,626,333.34	313384CX5	2.36	0.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/15/2019	12/15/2018	100,000,000.00	100,000,000.00	3130AEE63	2.18	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	3/21/2019	3/21/2019	100,000,000.00	99,183,666.67	313384DH9	2.37	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/5/2019	12/5/2018	75,000,000.00	75,000,000.00	3130ADXS6	2.22	0.7%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/12/2019	12/12/2018	150,000,000.00	150,000,000.00	3130ADDU3	2.20	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/18/2019	11/18/2018	150,000,000.00	150,000,000.00	3130ACNH3	2.19	1.3%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	4/24/2019	11/17/2018	75,000,000.00	74,996,740.74	3133EHKZ5	2.21	0.7%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/24/2019	11/24/2018	100,000,000.00	100,000,000.00	3130AFBV8	2.22	0.9%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	4/25/2019	11/17/2018	100,000,000.00	100,000,000.00	3133EHGV9	2.23	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/26/2019	11/26/2018	100,000,000.00	100,000,000.00	3130ACQF4	2.18	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/26/2019	11/26/2018	100,000,000.00	100,000,000.00	3130ACQP2	2.18	0.9%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. GOVERNMENT	P-1/A-1+	4/30/2019	11/17/2018	50,000,000.00	50,000,000.00	3135G0U50	2.32	0.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	5/17/2019	5/17/2019	150,000,000.00	148,122,125.00	313384FS3	2.51	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	6/7/2019	12/7/2018	200,000,000.00	199,997,310.74	3130AEF39	2.19	1.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	6/24/2019	11/24/2018	100,000,000.00	100,000,000.00	3130AEHV5	2.16	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	7/9/2019	12/9/2018	100,000,000.00	100,000,000.00	3130ADYF3	2.24	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	7/19/2019	11/19/2018	100,000,000.00	100,000,000.00	3130AENM8	2.18	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	7/25/2019	11/25/2018	100,000,000.00	100,000,000.00	3130AF6K8	2.22	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	9/20/2019	11/20/2018	100,000,000.00	100,000,000.00	3130AEHZ6	2.16	0.9%

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	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	10/23/2019	11/23/2018	75,000,000.00	75,000,000.00	3130AENN6	2.19	0.7%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	11/1/2019	12/1/2018	100,000,000.00	100,000,000.00	3130AFCY1	2.24	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	11/15/2019	11/17/2018	45,000,000.00	45,000,000.00	3130AFFW2	2.35	0.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	11/21/2019	11/21/2018	65,000,000.00	65,000,000.00	3130AECF3	2.20	0.6%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	1/17/2020	11/17/2018	100,000,000.00	100,000,000.00	3130AF6Y8	2.24	0.9%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/7/2020	12/7/2018	50,000,000.00	50,000,000.00	3130AERA0	2.23	0.4%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/7/2020	12/7/2018	125,000,000.00	125,000,000.00	3130AES27	2.25	1.1%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	2/20/2020	11/20/2018	150,000,000.00	150,000,000.00	3130AETE0	2.22	1.3%
FEDERAL HOME LOAN BANK	U.S. GOVERNMENT	P-1/A-1+	4/20/2020	11/20/2018	100,000,000.00	100,000,000.00	3130AF7L5	2.26	0.9%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	6/1/2020	12/1/2018	73,000,000.00	72,988,610.69	3133EJVM8	2.22	0.7%
FEDERAL FARM CREDIT BANK	U.S. GOVERNMENT	P-1/A-1+	7/20/2020	11/20/2018	75,000,000.00	75,000,000.00	3133EJU49	2.29	0.7%
<b>INVESTMENT COMPANIES - 4.3%</b>									
BLACKROCK LIQUIDITY FUNDS									
FEDFUND PORTFOLIO, INSTITUTIONAL SHARES	BLACKROCK LIQUIDITY FUNDS	P-1/A-1+	11/17/2018	11/17/2018	348,667,703.57	348,667,703.57	09248U700	2.09	3.1%
DREYFUS GOVERNMENT CASH MANAGEMENT, INSTITUTIONAL SHARES	DREYFUS FUNDS	P-1/A-1+	11/17/2018	11/17/2018	7,796,275.09	7,796,275.09	262006208	2.11	0.1%
FEDERATED GOVERNMENT OBLIGATIONS FUND, INSTITUTIONAL SHARES	FEDERATED INVESTORS FUNDS	P-1/A-1+	11/17/2018	11/17/2018	126,750,582.22	126,750,582.22	60934N104	2.09	1.1%
<b>U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CASH - 24.3%</b>									
BNP PARIBAS SA PARIS	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	11/19/2018	11/19/2018	1,025,000,000.00	1,025,000,000.00	BNP118B19	2.26	9.3%
CREDIT AGRICOLE CIB NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	11/19/2018	11/19/2018	350,000,000.00	350,000,000.00	CRA118B19	2.26	3.1%
CREDIT AGRICOLE CIB NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	11/19/2018	11/19/2018	325,000,000.00	325,000,000.00	CRA218B19	2.24	2.9%
MERRILL LYNCH PIERCE FENNER & SMITH INC.	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	11/19/2018	11/19/2018	100,000,000.00	100,000,000.00	MER118B19	2.24	0.9%
NATWEST MARKETS PLC	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	11/19/2018	11/19/2018	500,000,000.00	500,000,000.00	RBS118B19	2.24	4.5%
TORONTO DOMINION BANK NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	11/19/2018	11/19/2018	100,000,000.00	100,000,000.00	TOR318B19	2.25	0.9%
SOCIETE' GENERALE NY	REPURCHASE AGREEMENTS (U.S TREAS DEBT AGENCY COLLATERAL)	P-1/A-1+	11/21/2018	11/21/2018	300,000,000.00	300,000,000.00	SOC118B16	2.25	2.7%
<b>U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECURITIES, U.S. TREASURIES, AND CASH - 13.8%</b>									

BNP PARIBAS SA PARIS	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	P-1/A-1+	11/19/2018	11/19/2018	100,000,000.00	100,000,000.00	BNP218B19	2.28	0.9%
CITIGROUP GLOBAL MARKETS	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	P-1/A-1+	11/19/2018	11/19/2018	100,000,000.00	100,000,000.00	CGM118B19	2.27	0.9%
DEUTSCHE BANK SECURITIES INC.	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	P-1/A-1+	11/19/2018	11/19/2018	450,000,000.00	450,000,000.00	DBK218B19	2.26	4.0%
SOCIETE' GENERALE NY	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	P-1/A-1+	11/19/2018	11/19/2018	750,000,000.00	750,000,000.00	SOC118B19	2.26	6.7%
SOCIETE GENERALE NY	REPURCHASE AGREEMENTS (U.S GOV'T AGENCY COLLATERAL)	P-1/A-1+	12/10/2018	12/10/2018	150,000,000.00	150,000,000.00	SOC218B13	2.23	1.3%
<b>OTHER INSTRUMENT - 0.0%</b>									
CASH	N/A	P-1/A-1+	11/17/2018	11/17/2018	707,062.57	707,062.57	HSBICASH	0.00	0.0%
						<b>11,164,397,449.21</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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