

**HSBC U.S. TREASURY MONEY MARKET FUND**  
**AS OF 11/30/2017**

**Weighted Average Maturity (WAM)** 33 Days  
**Weighted Average Life (WAL)** 92 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 - 100.0%</b>									
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/7/2017	12/7/2017	252,500,000.00	252,459,986.17	912796LB3	0.82	12.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/8/2017	12/8/2017	50,000,000.00	49,990,059.00	912796RX9	0.89	2.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/14/2017	12/14/2017	391,000,000.00	390,857,453.72	912796MG1	0.94	19.2%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	12/21/2017	12/21/2017	227,000,000.00	226,870,623.57	912796MH9	0.98	11.1%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/4/2018	1/4/2018	50,000,000.00	49,951,739.00	912796LC1	0.99	2.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/11/2018	1/11/2018	50,000,000.00	49,938,728.00	912796ML0	1.05	2.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/18/2018	1/18/2018	75,000,000.00	74,893,566.75	912796NN5	1.04	3.7%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	1/25/2018	1/25/2018	100,000,000.00	99,833,167.00	912796NP0	1.07	4.9%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2018	12/1/2017	145,000,000.00	145,065,193.47	912828N97	1.56	7.1%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	2/1/2018	2/1/2018	50,000,000.00	49,902,694.50	912796LJ6	1.11	2.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	2/22/2018	2/22/2018	25,000,000.00	24,925,559.50	912796NT2	1.28	1.2%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	4/5/2018	4/5/2018	40,000,000.00	39,831,250.00	912796NY1	1.21	1.9%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	4/12/2018	4/12/2018	90,000,000.00	89,595,383.90	912796PA1	1.22	4.4%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	4/26/2018	4/26/2018	50,000,000.00	49,748,454.50	912796LX5	1.24	2.4%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	4/30/2018	12/1/2017	185,000,000.00	185,127,739.28	912828Q86	1.48	9.0%
U.S. TREASURY BILL	U.S. GOVERNMENT	P-1/A-1+	5/24/2018	5/24/2018	25,000,000.00	24,828,900.00	912796MB2	1.42	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2018	12/1/2017	100,000,000.00	100,128,665.49	912828S84	1.46	4.9%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	9/15/2018	9/15/2018	25,000,000.00	24,880,838.75	912828L40	1.00	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	10/31/2018	12/4/2017	25,000,000.00	25,043,174.01	912828T75	1.46	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	1/31/2019	12/1/2017	25,000,000.00	25,046,696.98	912828V64	1.43	1.2%
U.S. TREASURY NOTE	U.S. GOVERNMENT	P-1/A-1+	7/31/2019	12/1/2017	70,000,000.00	70,007,949.25	9128282M1	1.35	3.4%
<b>OTHER INSTRUMENT - 0.0%</b>									
CASH	N/A	P-1/A-1+	12/1/2017	12/1/2017	477,505.26	477,505.26	HSBCICASH	0.00	0.0%
						<b>2,049,405,328.10</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 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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**All decisions regarding the tax implications of your investment(s) should be made in connection with your independent tax advisor.**

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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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