

HSBC Corporate Money Funds Limited Prospectus

Date: 18 October 2018



HSBC
Global Asset
Management

HSBC Corporate Money Funds Limited (the “Company”), formerly All Points Corporate Money Funds Limited, has been incorporated in Bermuda as an exempted mutual fund company to carry on the business of a mutual fund company and, as such, has the power to issue and redeem its Shares at their Net Asset Value as calculated in the manner described herein.

The Company operates different Funds with multiple Classes. Shares may be designated into separate Classes within a Fund with different investment objectives and policies. Additional Funds and/or Classes may be added in the future.

The assets, liabilities, income earnings, costs and expenses attributable to a Fund will, in accordance with the Bye-Laws, be applied to that Fund and kept separate and segregated from those generally attributable to the Company and/or other Funds. Any assets, liabilities, income, earnings, costs and expenses not attributable to a particular Fund will be allocated between all Funds in such manner, and on such basis, as the Directors in their discretion shall deem fair and equitable (which basis may be varied from time to time).

Prospectus for:

- ◆ Sterling Fund – Class A, Class B, Class C, Class I and Class R.
- ◆ US Dollar Fund – Class A, Class B, Class C, Class I and Class R.
- ◆ Euro Fund - Class A, Class B, Class I and Class R.
- ◆ Canadian Dollar Fund - Class A, Class B, Class C, Class I and Class R.
- ◆ US Treasury Fund - Class A, Class B, Class C, Class I and Class X.

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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.

- a. The Directors, whose names appear on page 53, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that 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. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this document and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required by HSBC Corporate Money Funds Limited (the "Company") to inform themselves about, and to observe, such restrictions. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares are offered on the basis of the information and representations contained in this document and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or its Directors. Neither the delivery of this document nor the allotment or issue of Shares shall under any circumstances create any implication that the information given in this document is correct as of any time subsequent to the date of this document.

Certain provisions of the Bye-Laws and other documents are summarised in this Prospectus, but it should not be assumed that the summaries are complete and such summaries are qualified in their entirety by the contents of the documents they purport to summarise.

The Company has been authorised as a Bermuda Standard Fund by the Bermuda Monetary Authority (the "BMA") pursuant to the Investment Funds Act 2006, as amended of Bermuda (the "IFA"). As such, the Company is subject to regulation and supervision as provided for in the IFA. However, the Company should be viewed as an investment suitable only for investors who can fully evaluate and bear the risks involved.

Permission under the Exchange Control Act, 1972 (and Regulations made thereunder) has been obtained from the BMA for the issue of up to 19,999,880,000 common shares of US\$0.10 par value each. Approvals or permissions received from the BMA do not constitute a guarantee by the BMA as to the performance of the Company or creditworthiness of the Company. Furthermore, in giving such approvals or permission, the BMA shall not be liable for the performance or default of the Company or for the correctness of any opinions or statements expressed. In addition, a copy of this document has been delivered to the Registrar of Companies in Bermuda for filing pursuant to The Companies Act, 1981 of Bermuda. In accepting this document for filing, the Registrar of Companies in Bermuda accepts no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed with regard to them.

Persons interested in acquiring Shares should inform themselves as to (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition; (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the subscription, acquisition, sale or redemption of Shares; and (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

The Shares of the Company, issued or to be issued, have been listed on The Bermuda Stock Exchange. It is not anticipated, at the time, that the Shares will be listed on any other stock exchange.

This document includes particulars given in compliance with the Listing Regulations of The Bermuda Stock Exchange for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Bermuda Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

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 of Association and Bye-laws 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 Bye-laws of the Company give powers to the Directors to impose restrictions on the holding of Shares by or the transfer of Shares in certain circumstances. Please refer to the sections entitled "Compulsory Transfer of Shares" and "Conditions Relating to Repurchase of Shares".

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.

2. Summary

The Company

The Company is an exempted mutual fund company incorporated in Bermuda. 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 the Sterling Fund, the US Dollar Fund, the Euro Fund, the Canadian Dollar Fund and the US Treasury Fund; see Part One for further details. The Directors may create and add other Funds and classes of Shares in the future, without shareholder approval.

The assets, liabilities, income earnings, costs and expenses attributable to a Fund will, in accordance with the Bye-Laws, be applied to that Fund and kept separate and segregated from those generally attributable to the Company and/or other Funds. Any assets, liabilities, income, earnings, costs and expenses not attributable to a particular Fund will be allocated between all Funds in such manner, and on such basis, as the Directors in their discretion deem fair and equitable (which basis may be varied from time to time).

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 Company acts as a “feeder fund” in a master-feeder structure and generally invests substantially all of its assets in corresponding fund and share classes in an Irish organised fund called “HSBC Global Liquidity Fund plc” (the “Master Fund”). In addition, a Fund may also invest substantially all or some of its assets in other collective investment schemes following similar investment strategies and objectives to that pursued by the applicable Fund. HSBC Global Liquidity Funds PLC a collective investment scheme formed under the law of Ireland unless otherwise indicated, reference in this Prospectus to the investment activity of a “Fund” means the investment activity of the applicable Fund through the Master Fund. Notwithstanding the foregoing, a Fund may also invest in cash, money market instruments, loans, interest rate swaps, adjustable rate securities, repurchase agreements, short-dated bonds, government securities and other short-term instruments directly which the Manager believes to be of appropriate credit quality and which are consistent with the investment objective of the applicable Fund.

Other references to a Fund or the Company may, to the extent appropriate include both the Company and a Fund and the Master Fund.

The Funds

Please note that with effect as of 16 January 2019 or such other date as the Investment Manager may determine (the “Implementation Date”), the following provisions shall apply to the Fund. All references to “Low Volatility NAV Money Market Funds” and “Constant NAV Money Market Funds” and implementation of the liquidity management procedures shall be applied as of the Implementation Date and all disclosure in this document concerning such terms shall apply on and after the Implementation Date.

Each Fund will be categorized as follows in order to match similar required categorization at the Master Fund level and as further explained below:

Low Volatility NAV Money Market Funds	Constant NAV Money Market Funds
<ul style="list-style-type: none"> ◆ HSBC US Dollar Fund ◆ HSBC Sterling Fund ◆ HSBC Euro Fund ◆ HSBC Canadian Dollar Fund 	<ul style="list-style-type: none"> ◆ HSBC US Treasury Fund

Characteristics of a Constant NAV Money Market Fund:

A Constant NAV Fund operates as follows:

- ◆ seeks to maintain a stable Net Asset Value per share;
- ◆ values its assets using the amortised cost valuation methodology; and
- ◆ invests in government issued or guaranteed short term debt securities, reverse repurchase agreements collateralised with government debt and cash or other funds utilizing these investment instruments.

Characteristics of a Low Volatility NAV Money Market Fund:

A Low Volatility NAV Money Market Fund operates as follows:

- ◆ 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 without using 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 for the applicable Fund, subscriptions and redemptions in Shares of the applicable Fund on that Dealing Day will instead be calculated 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 fuller description of features of each product type is available from the HSBC's website <https://www.hsbc.bm/1/2/corporate/global-asset-management>

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 four decimal places, and prices for Accumulating Share Classes may be quoted up to eight decimal places.

A Redemption 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 Net Asset Value 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 annual report and accounts of the Company, the reporting currency for each Fund will be their base currency.

Charges and Expenses

The Company will pay a fee to the Manager. The Manager, out of the management fee it receives for its services, shall be responsible for the payment of the fees and expenses of the Custodian and Administrator and will also bear the Company's pro rata share of any expenses indirectly incurred by the Company as a result of its investment in the Master Fund. The Company bears all other costs and operating expenses of the Company; 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 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. In addition, it is the 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. The Directors will ensure that each of the Funds will invest in securities which are consistent with maintaining this rating.

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 Manager considers to be of high quality.

Manager

The Manager for each Fund is HSBC Global Asset Management (Bermuda) Limited.

Administrator

HSBC Securities Services (Bermuda) Limited serves as the Company's Administrator and provides fund accounting and net asset value calculations for the Company.

Custodian

HSBC Institutional Trust Services (Bermuda) Limited serves as custodian to the Company.

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, other institutions and retail investors that seek investment of short-term funds for their own accounts.

Taxation

At the date of this Memorandum, there is no Bermuda income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or its shareholders, other than shareholders ordinarily resident in Bermuda. Neither the Company nor its shareholders will be subject to stamp duty on the issue, transfer or redemption of shares or partnership interests, as the case may require.

Definitions

In this Prospectus:

Accumulating Share Class	means any Class of Shares in a Fund in respect of which the net income and capital gains attributable to that class is retained and reflected in the price of Shares and not paid out.
Administrator	means HSBC Securities Services (Bermuda) Limited or such other person from time to time appointed by the Company as the administrator of the Company;
Administration Agreement	means the agreement dated 8 November 2017 between the Company and the Administrator as amended, supplemented or otherwise modified from time to time;
Banker	means HSBC Bank Bermuda Limited;

Base Currency	means the currency of account of a Fund as determined by the Directors at the time of the creation of a Fund;
Business Day	means a day on which the banks in Bermuda and the Federal Reserve banks in the United States and, where applicable, banks in the jurisdiction of the Base Currency of the relevant Fund are open for business and/or any other day or days which the Manager may determine from time to time. Business days for new funds will be decided by the Directors at the time of the creation of such funds;
Bermuda Stock Exchange	means the Bermuda Stock Exchange and any successor thereto;
BMA	means the Bermuda Monetary Authority or any successor authority;
Bye-laws	means the Bye-laws of the Company as may be amended from time to time;
Company	means HSBC Corporate Money Funds Limited;
Canadian Dollar or CA\$	means the Canadian Dollar, the lawful currency of Canada and includes any successor currency;
Canadian Resident	<ol style="list-style-type: none"> 1. An individual, if <ol style="list-style-type: none"> a. the individual's primary principal residence is located in Canada; or b. the individual is physically located in Canada at the time of the offer, sale or other relevant activity. 2. A corporation, if <ol style="list-style-type: none"> a. the corporation's head office or principal office is located in Canada; or b. securities of the corporation that entitle the holder to elect a majority of the directors are held by Canadian Resident individuals (as described above) or by legal persons resident or otherwise located in Canada; or c. the individuals that make investment decisions or provide instructions on behalf of the corporation are Canadian Resident individuals (as described above). 3. A trust, if <ol style="list-style-type: none"> a. the principal office of the trust (if any) is located in Canada; or b. the trustee (or in the case of multiple trustees, the majority of trustees) are Canadian Resident individuals (as described above) or are legal persons resident or otherwise located in Canada; or c. the individuals that make investment decisions or provide instructions on behalf of the trust are Canadian Resident individuals (as described above). 4. A partnership, if <ol style="list-style-type: none"> a. the partnership's head office or principal office (if any) is located in Canada; or b. the holders of the majority of the interests of or in the partnership are held by Canadian Residents (as described above); or c. the general partner (if any) is a Canadian Resident (as described above); or

	d. the individuals that make investment decisions or provide instructions on behalf of the partnership are Canadian Resident individuals (as described above).
Class	means a sub-division of the share capital of the Company into classes of Shares, one or more of which may participate in a separate portfolio of assets and/or Fund;
Companies Act	means the Companies Act 1981 of Bermuda (as amended, consolidated or supplemented from time to time);
Custodian	means HSBC Institutional Trust Services (Bermuda) Limited or such other person from time to time appointed by the Company as the custodian of the Company;
Custodian Agreement	means the agreement dated 1 February 2006 between the Company and the Custodian as amended, supplemented or otherwise modified from time to time;
Dealing Day	means every Business Day or such other day in addition thereto or in substitution therefor as may from time to time be determined by the Manager either in any particular case or generally;
Dealing Deadline	in relation to a Fund and/or Class the time by which an application for subscription or a request for conversion or redemption must be received by the Company, as is set out Part One, as they may be amended from time to time, or such other time(s) or day(s) as the Manager may from time to time determine either in any particular case or generally;
Directors	means the directors of the Company for the time being and any duly constituted committee thereof;
Distributing Share Class	means any Class of Shares in a Fund in respect of which the net income attributable to that class will be distributed to Shareholders;
Dollar or US\$ or \$	means the United States Dollar, the lawful currency of the United States of America and includes any successor currency;
Electronic Means	means communications sent by email, facsimilie, computer or by the use of scanned or digital signatures or any other electronic means;
Euro or EUR or €	means the European currency unit;
FATCA	means Foreign Account Tax Compliance Act;
Final X Redemption Date	means 22 nd July 2019 with respect to the Class X Shares of the US Treasury Fund;
Fund or Funds	means a fund established and maintained by the Company in connection with one or more class(es) of Shares created for issue within which all assets and liabilities attributable to the relevant class or classes of Shares shall be held. The Funds existing as of the date of this Prospectus are the Sterling Fund, the US Dollar Fund, the Euro Fund, the Canadian Dollar Fund and the US Treasury Fund;
Manager	means HSBC Global Asset Management (Bermuda) Limited;
Minimum Subsequent Transaction Level	means any minimum dealing requirement in the Shares in a Fund by an existing Shareholder, details of which are contained in Part One;
Master Fund	means the HSBC Global Liquidity Fund plc, an investment fund organised in Ireland in which the Company invests substantially all of the assets of each Fund;
Moody's	means Moody's Investor Service Inc.

Negative Net Yield	means the Yield which is negative following the deduction of the charges and expenses payable in respect of the relevant Distributing Share Class (as set out in Part One of the Prospectus) as at the Valuation Point for the relevant Dealing Day in respect of such Shares;
Negative Gross Yield	means in respect of Shares of a Distributing Share Class, the Yield which is negative before the deduction of the charges and expenses payable in respect of the Distributing Share Class (as set out in Part One of the Prospectus) as at the Valuation Point for the relevant Dealing Day in respect of such Shares;
Negative Yield	means the Negative Net Yield or the Negative Gross Yield as applicable;
Net Asset Value of a Fund or Net Asset Value per Share	means the amount determined on any Business Day in accordance with the principles set out under "Net Asset Value as being the Net Asset Value per Share of a Fund or Class of Shares in a Fund, as the case may be;
OECD	means the Organisation for Economic Co-Operation and Development. Current membership can be found at http://www.oecd.org/about/membersandpartners/ ;
Offer Price	means the price at which Shares are offered, 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;
Redemption Fee	means a charge which may be deducted from the redemption proceeds of Shares, further details of which is set out under "Redemptions";
Secretary	means HSBC Securities Services (Bermuda) Limited;
Shares	means Shares in a Fund which may be comprised of different Classes of Shares;
Shareholder	means a holder of Shares;
Special Redemption	means in the case of a Distributing Share Class, an automatic, pro-rata, compulsory redemption of Shares of any Class of a Distributing Share Class affected by the Company on any Dealing Day where such Class suffers a Negative Yield, as more particularly provided for in this Prospectus;
Standard & Poor's	means Standard & Poor's Corporation;
Sterling or £	means pounds sterling, the lawful currency of the United Kingdom and includes any successor currency;
Supplement	means any Supplement to this Prospectus;
TARGET	means the TARGET (Trans European Automated Real Time Gross Settlement Express Transfer) system;
US Law	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;
US Person	for the purposes of this restriction, the term US Person ("USP") shall mean the following: 1. An individual who is a resident of the US under any US Law;

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2. A corporation, partnership, limited liability company, collective investment vehicle, investment company, pooled account, or other business, investment, or legal entity:
 - a. created or organised under US Law;
 - b. created (regardless of domicile of formation or organisation) principally for passive investment (e.g. an investment company, fund or similar entity excluding employee benefit or pension plans):
 - i. 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);
 - ii. where a USP is the general partner, managing member, managing director or other position with authority to direct the entity's activities;
 - iii. 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
 - iv. where more than 50% of its voting ownership interests or non-voting ownership interests are directly or indirectly owned by USPs.
 - c. that is an agency or branch of a non-US entity located in the US; or
 - d. that has its principal place of business in the US;
 3. A trust created or organised under US Law. A trust (regardless of domicile of formation or organisation) where:
 - a. any settlor, founder, trustee, or other person responsible in whole or in part for investment decisions for the trust is a USP;
 - b. the administration of the trust or its formation documents are subject to the supervision of one or more US courts; or
 - c. 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 organised 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 Bye-laws and the applicable law).

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

Valuation Point	in relation to a Fund has the meaning set out in Part One. The Valuation Point for new Funds or Shares will be decided by the Directors at the time of creation of such Funds or Shares;
Yield	means in respect of Shares of a Distributing Share Class, the percentage amount representing the net income and gains attributable to the applicable Shares divided by the Net Asset Value of such Shares as at the Valuation Point for the relevant Dealing Day in respect of such Shares.

3. Part One

3.1. The Funds

Part One contains particulars relating to the Funds of the Company existing on the date of this Prospectus. The Directors may create and add other Funds and classes of Shares in the future, without shareholder approval. Each class of Share in a Fund may have different characteristics including, without limitation, dividend policies, redemption terms, charging structures and the Minimum Initial Subscription. Details of the charges and expenses applicable to the Share are set out in the Prospectus.

The Company acts as a “feeder fund” in a master-feeder structure and generally invests substantially all of its assets in corresponding Fund and shares classes in an Irish organised fund called “HSBC Global Liquidity Funds plc”.

Notwithstanding the foregoing, a Fund may also invest in cash, money market instruments, loans, interest rate swaps, adjustable rate securities, repurchase agreements, short-dated bonds, government securities and other short-term instruments and/or other investment funds, pursuing a similar investment strategy to a Fund, directly which the Manager believes to be of appropriate credit quality and which are consistent with the investment objective of the applicable Fund.

Unless otherwise indicated, reference in this Prospectus to the investment activity of a “Fund” means the investment activity of the applicable Fund through the Master Fund. Other references to a Fund or the Company may, to the extent appropriate include both the Company and a Fund and the Master Fund.

Each section of Part One contains particulars of a Fund and should be read in conjunction with the section headed "General Fund Information" which contains particulars which are common to each of the Funds referred to in this Part One.

Low Volatility NAV Money Market Funds

3.2. Sterling Fund

3.2.1. 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.

3.2.2. Share Classes

The Sterling 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 Sterling 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 and capital gains attributable to Accumulating Shares will be retained within the relevant share class. To the extent the Sterling Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise

The Master Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the Master Fund will switch to the mark-to-market and/or mark-to-model determined in accordance with section 4.14 below if there is a deviation of more than 0.20% in its 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 the Fund of the Distributing and Accumulating Share Classes will fluctuate. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.

3.2.3. Investment Policy

The Sterling Fund aims to achieve its objective by investing in the Master Fund’s –“HSBC Sterling Liquidity Fund”. The terms of the Sterling Fund are as follows:

Maturity:	The Sterling Fund, which is a Low Volatility NAV Money Market Fund, will invest in fixed rate instruments which have a maximum maturity of 397 days. The Sterling 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 Sterling Fund will not exceed 60 days. The weighted average portfolio life of the Sterling 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.
Credit Quality:	The Company with respect to the Sterling Fund proposes to invest in short-term money market instruments which at the time of purchase 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.
Currency:	The Sterling Fund may invest only in securities denominated in Sterling or that are fully hedged back into Sterling.

3.2.4. Key Information for Subscriptions and Redemptions

Offer Price:	Class A, B, C, I and R Shares of the Sterling Fund are issued at an Offer Price based on the Net Asset Value per Share of the relevant Class. Although the Company cannot guarantee these results, the Company will seek to maintain a constant Net Asset Value per Share of £1.00 for Shares in Classes A, B, C and I of the Sterling Fund such Shares constituting Distributing Share Classes.
Business Day:	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 and Bermuda.
Dealing Day:	Every Business Day.

Dealing Deadline:	<p>For Subscriptions – 12 noon (Bermuda time)</p> <p>For Redemptions – 12 noon (Bermuda time)</p> <p>on each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders. Where applications for Subscription or Redemptions are sent to the Banker, they must be delivered at least an hour earlier than the above noted time (in the case of existing shareholders) and two hours earlier in the case of new sweep applications). The time by which the Banker must receive applications are subject to change from time to time and at any 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>
Valuation Point:	5.00 p.m. (Bermuda 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. (Bermuda time) or such other time as the Directors may determine.
Dividends:	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. Dividends will be paid in Sterling for the Sterling Fund.
Charges and Expenses	Charges and Expenses are detailed 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.
Minimum Initial Subscription and Minimum Holding:	The minimum initial subscription and minimum holding are disclosed in Appendix 1.
Minimum Subsequent Transaction Level:	The minimum subsequent transaction level is disclosed in Appendix 2.
Base Currency:	Sterling.
Settlement Date:	Payment for the issuance of Shares of the Sterling Funds must be received in cleared funds by the Administrator on the Business Day immediately following the relevant Dealing Day, unless the Manager determines otherwise.
Rating:	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 Sterling Fund.
Initial Subscription Application	When investing in the Sterling Fund for the first time, investors should complete the application form, obtainable from the Administrator, the Banker or the Company and submit such form, together with all required ancillary documentation, by hand, post or facsimile (or other Electronic Means as agreed with the Administrator) to the Administrator or the Banker so as to be received by the Administrator or the Banker no later than 14 days prior to the applicable Dealing Day. If the application form is sent by facsimile (or other Electronic Means as agreed with the Administrator), the original form must also be forwarded to the Administrator or the Banker together with supporting documentation in relation to money laundering prevention checks and must be received promptly as noted herein.

Subsequent Subscriptions:	Subsequent investments may be made by hand, post or facsimile (or other Electronic Means as agreed with the Administrator). The Administrator or the Banker requires applications to be received by the Dealing Deadline in order to be dealt with on the applicable Dealing Day. Any applications received after the Dealing Deadline on a Dealing Day by the Administrator or the Banker will be dealt with on the following Dealing Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details.
Redemptions:	<p>Subject to any suspension of the determination of the New Asset Value of a Fund and otherwise as set out in this Prospectus, Shares may be redeemed on any Dealing Day. Instructions to redeem Shares should be forwarded to the Banker or Administrator and may be made by hand, post or facsimile (or other Electronic Means as agreed with the Administrator). Redemption instructions should be sent to the Administrator by the Dealing Deadline. Redemption instructions received by the applicable Dealing Deadline will be dealt with on the applicable Dealing Day. Any redemptions instructions received after the Dealing Deadline by the Administrator or the Banker will be dealt with on the following Dealing Day. Redemption instructions 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 redemption of Shares will be the Net Asset Value per Share as of the applicable Dealing Day.</p> <p>For Distributing Share Classes, see also Special Redemptions in Section One below.</p>
Contact Details for Subscriptions and Redemptions:	<p>HSBC Corporate Money Funds Limited</p> <p>c/o 37 Front Street, Hamilton, HM11, Bermuda.</p> <p>Tel: 1-441-299-6900.</p> <p>Fax: 1-441-279-5800.</p>

3.3. US Dollar Fund

3.3.1. 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.

3.3.2. Share Classes

- ◆ The US Dollar Fund offers Accumulating and Distributing 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 US Dollar 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 and capital gains attributable to Accumulating Shares will be retained within the relevant share class. To the extent the US Dollar Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

The Master Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the Master Fund will switch to the mark-to-market and/or mark-to-model determined in accordance with section 4.14 below if there is a deviation of more than 0.20% in its 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 the Fund of the Distributing and Accumulating Share Classes will fluctuate. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.

3.3.3. Investment Policy

The US Dollar Fund aims to achieve its objective by investing in the Master Fund's HSBC US Dollar Liquidity Fund. The terms of the US Dollar Fund are as follows:

Maturity:	The US Dollar Fund which is a Low Volatility NAV Money Market Funds, will invest in fixed rate instruments which have a maximum maturity of 397 days. The US Dollar 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 US Dollar Fund will not exceed 60 days. The weighted average portfolio life of the US Dollar 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.
Credit Quality:	The US Dollar Fund proposes to invest in short-term transferable securities which at the time of purchase 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.
Currency:	The US Dollar Fund may invest only in securities denominated in US Dollars or that are fully hedged back into US Dollars.

3.3.4. Key Information for Subscriptions and Redemptions

Offer Price:	Class A, B, C, I, and R of the US Dollar Fund are issued at an Offer Price based on the Net Asset Value per Share of the relevant Class. Although the Company cannot guarantee these results, the Company will seek to maintain a constant Net Asset Value per Share of US\$1.00 for Shares in Classes A, B, C and I of the US Dollar Fund such Shares constituting Distributing Share Classes.
Business Day:	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Bermuda and the US.
Dealing Day:	Every Business Day.
Dealing Deadline:	<p>For Subscriptions for all Shares other than R Shares – 3.00 p.m. (Bermuda time). For Redemptions for all Shares other than R Shares – 3.00 p.m. (Bermuda time). on each Dealing Day; and For R Share Subscriptions – 3.00 p.m.(Bermuda) time on the Business Day prior to the Dealing Day; For R Share Redemptions – 3.00 p.m.(Bermuda) time on the Business Day prior to the Dealing Day; on each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders. Where applications for Subscription or Redemptions are sent to the Banker, they must be delivered at least an hour earlier than the above noted time (in the case of existing shareholders) and two hours earlier in the case of new sweep applications). The time by which the Banker must receive applications are subject to change from time to time and at any 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>

Valuation Point:	5.00 p.m. (Bermuda time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine.
Dividends:	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. Dividends will be paid in U.S. Dollars for the US Dollar Fund.
Charges and Expenses:	Charges and Expenses are detailed 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.
Minimum Initial Subscription and Minimum Holding:	The minimum initial subscription and minimum holding are disclosed in Appendix 1.
Minimum Subsequent Transaction Level:	The minimum subsequent transaction level is disclosed in Appendix 2.
Base Currency:	US Dollars.
Settlement Date:	Payment for the issuance of Shares of the US Dollar Funds must be received in cleared funds by the Administrator on the applicable Dealing Day, unless the Manager determines otherwise.
Rating:	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 US Dollar Fund.
Initial Subscription Application:	When investing in the US Dollar Fund for the first time, investors should complete the application form, obtainable from the Administrator, the Banker or the Company and submit such form, together with all required ancillary documentation, by hand, post or facsimile (or other Electronic Means as agreed with the Administrator) to the Administrator or the Banker so as to be received by the Administrator or the Banker no later than 14 days prior to the applicable Dealing Day. If the application form is sent by facsimile (or other Electronic Means as agreed with the Administrator), the original form must also be forwarded to the Administrator or the Banker together with supporting documentation in relation to money laundering prevention checks and must be received promptly as noted herein.
Subsequent Subscriptions:	Subsequent investments may be made by hand, post or facsimile (or other Electronic Means as agreed with the Administrator). The Administrator or the Banker requires applications to be received by the Dealing Deadline in order to be dealt with on the applicable Dealing Day. Any applications received after the Dealing Deadline on a Dealing Day by the Administrator or the Banker will be dealt with on the following Dealing Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details.
Redemptions:	<p>Subject to any suspension of the determination of the New Asset Value of a Fund and otherwise as set out in this Prospectus, Shares may be redeemed on any Dealing Day. Instructions to redeem Shares should be forwarded to the Banker or Administrator and may be made by hand, post or, facsimile (or other Electronic Means as agreed with the Administrator). Redemption instructions should be sent to the Administrator by the Dealing Deadline. Redemption instructions received by the applicable Dealing Deadline will be dealt with on the applicable Dealing Day. Any redemption instructions received after the Dealing Deadline by the Administrator or the Banker will be dealt with on the following Dealing Day. Redemption instructions 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 redemption of Shares will be the Net Asset Value per Share as of the applicable Dealing Day.</p> <p>For Distributing Share Classes, see also Special Redemptions in Section One below.</p>
Contact Details for Subscriptions and Redemptions:	HSBC Corporate Money Funds Limited c/o 37 Front Street, Hamilton, HM11, Bermuda.

Tel: 1-441-299-6900.

Fax: 1-441-279-5800.

3.4. Euro Fund

3.4.1. 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.

3.4.2. Share Classes

- ◆ The Euro 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 Euro 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 and capital gains attributable to Accumulating Shares will be retained within the relevant share class. To the extent the Euro Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise.

The Master Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the Master Fund will switch to the mark-to-market and/or mark-to-model determined in accordance with section 4.14 below if there is a deviation of more than 0.20% in its 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 the Fund of the Distributing and Accumulating Share Classes will fluctuate. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.

3.4.3. Investment Policy

The Euro Fund aims to achieve its objective by investing in the Master Fund’s HSBC Euro Liquidity Fund. The terms of the Euro Fund are as follows:

Maturity:	The Euro Fund which is a Low Volatility NAV Money Market Fund, will invest in instruments which have a maximum maturity of 397 days. The Euro 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 Euro Fund will not exceed 60 days. The weighted average portfolio life of the Euro 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.
Credit Quality:	The Euro Fund proposes to invest in short-term transferable securities which at the time of purchase 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.
Currency:	The Euro Fund may invest only in securities denominated in Euros or that are fully hedged back into Euros.

3.4.4.Key Information for Subscriptions and Redemptions

Offer Price:	Class A, B, I and R Shares of the Euro Fund are issued at an Offer Price based on the Net Asset Value per Share of the relevant Class. Although the Company cannot guarantee these results, the Company will seek to maintain a constant Net Asset Value per Share of Euro 1.00 for Shares in Classes A, B and I of the Euro Fund such Shares constituting Distributing Share Classes.
Business Day:	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Bermuda and any day which is not a TARGET closing day.
Dealing Day:	Every Business Day.
Dealing Deadline:	<p>For Subscriptions – 12 noon (Bermuda time) For Redemptions – 12 noon (Bermuda time)</p> <p>on each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders. Where applications for Subscription or Redemptions are sent to the Banker, they must be delivered at least an hour earlier than the above noted time (in the case of existing shareholders) and two hours earlier in the case of new sweep applications). The time by which the Banker must receive applications are subject to change from time to time and at any 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>
Valuation Point:	5.00 p.m. (Bermuda 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. (Bermuda time) or such other time as the Directors may determine.
Dividends:	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. Dividends will be paid in Euros for the Euro Fund.
Charges and Expenses:	Charges and Expenses are detailed 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.
Minimum Initial Subscription and Minimum Holding:	The minimum initial subscription and minimum holding are disclosed in Appendix 1.
Minimum Subsequent Transaction Level:	The minimum subsequent transaction level is disclosed in Appendix 2.
Base Currency:	Euro.
Settlement Date:	Payment for the issuance of Shares of the Euro Fund must be received in clear funds by the Administrator on the Business Day immediately following the relevant Dealing Day, unless the Manager determines otherwise.
Rating:	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 Euro Fund.
Initial Subscription Application:	When investing in the Euro Fund for the first time, investors should complete the application form, obtainable from the Administrator, the Banker or the Company and submit such form, together with all required ancillary documentation, by hand, post or facsimile (or other Electronic Means as agreed with the Administrator) to the Administrator or the Banker so as to be received by the Administrator or the Banker no later than 14 days prior to the applicable Dealing Day. If the application form is sent by facsimile (or other Electronic Means as agreed with the Administrator), the original form

must also be forwarded to the Administrator or the Banker together with supporting documentation in relation to money laundering prevention checks and must be received promptly as noted herein.

Subsequent Subscriptions: Subsequent investments may be made by hand, post or facsimile (or other Electronic Means as agreed with the Administrator). The Administrator or the Banker requires applications to be received by the Dealing Deadline in order to be dealt with on the applicable Dealing Day. Any applications received after the Dealing Deadline on a Dealing Day by the Administrator or the Banker will be dealt with on the following Dealing Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details.

Redemptions: Subject to any suspension of the determination of the New Asset Value of a Fund and otherwise as set out in this Prospectus, Shares may be redeemed on any Dealing Day. Instructions to redeem Shares should be forwarded to the Banker or Administrator and may be made by hand, post or facsimile (or other Electronic Means as agreed with the Administrator). Redemption instructions should be sent to the Administrator by the Dealing Deadline. Redemption instructions received by the applicable Dealing Deadline will be dealt with on the applicable Dealing Day. Any redemption instructions received after the Dealing Deadline by the Administrator or the Banker will be dealt with on the following Dealing Day. Redemption instructions will not be processed until the original application form and supporting documentation have been received and cleared.

The redemption price in respect of any redemption of Shares will be the Net Asset Value per Share as of the applicable Dealing Day.

For Distributing Share Classes, see also Special Redemptions in Section One below.

Contact Details for Subscriptions and Redemptions: HSBC Corporate Money Funds Limited
c/o 37 Front Street, Hamilton, HM11, Bermuda.
Tel: 1-441-299-6900
Fax: 1-441-279-5800

3.5. Canadian Dollar Fund

3.5.1. 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.

3.5.2. Share Classes

- ◆ The Canadian Dollar 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 Canadian Dollar 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 and capital gains attributable to Accumulating Shares will be retained within the relevant share class. To the extent the Canadian Dollar Fund earns positive net income the Net Asset Value per share of Accumulating Share Classes will rise

The Master Fund will calculate the Net Asset Value per share using the amortised cost valuation methodology. However, the Master Fund will switch to the mark-to-market and/or mark-to-model determined in accordance with section 4.14 below if there is a deviation of more than 0.20% in its 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 the Fund of the Distributing and Accumulating Share Classes will fluctuate. In addition, Distributing Share Classes will calculate a Net Asset Value per Share to four decimal places.

3.5.3. Investment Policy

The Canadian Dollar Fund aims to achieve its objective by investing in the Master Fund's HSBC Canadian Dollar Liquidity Fund. The terms of the Canadian Dollar Fund are as follows:

Maturity:	The Canadian Dollar Fund which is a Low Volatility NAV Money Market Fund, will invest in instruments which have a maximum maturity of 397 days. The Canadian Dollar 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 Canadian Dollar Fund will not exceed 60 days. The weighted average portfolio life of the Canadian Dollar 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.
Credit Quality:	The Canadian Dollar Fund proposes to invest in short-term transferable securities which at the time of purchase 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 Manager to be of similar credit quality.
Currency:	The Canadian Dollar Fund may invest only in securities denominated in Canadian Dollars or that are fully hedged back into Canadian Dollars.

3.5.4. Key Information for Subscriptions and Redemptions

Offer Price:	Class A, B, C, I and R Shares of the Canadian Dollar Fund are issued at an Offer Price based on the Net Asset Value per Share of the relevant Class. Although the Company cannot guarantee these results, the Company will seek to maintain a constant Net Asset Value per Share of CA\$1.00 for Shares in Classes A, B, C and I of the Canadian Dollar Fund, such Shares constituting Distributing Share Classes.
Business Day:	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Bermuda, Canada and the US.
Dealing Day:	Every Business Day.
Dealing Deadline:	<p>For Subscriptions – 11.00 am (Bermuda time)</p> <p>For Redemptions – 11.00 am (Bermuda time)</p> <p>on each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders. Where applications for Subscription or Redemptions are sent to the Banker, they must be delivered at least an hour earlier than the above noted time (in the case of existing shareholders) and two hours earlier in the case of new sweep applications). The time by which the Banker must receive applications are subject to change from time to time and at any 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>
Valuation Point:	5.00 p.m. (Bermuda time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine.

Dividends:	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. Dividends will be paid in CA\$ for the Canadian Dollar Fund.
Charges and Expenses:	Charges and Expenses are detailed 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.
Minimum Initial Subscription and Minimum Holding:	The minimum initial subscription and minimum holding are disclosed in Appendix 1.
Minimum Subsequent Transaction Level:	The minimum subsequent transaction level is disclosed in Appendix 2.
Base Currency:	Canadian Dollars.
Settlement Date:	Payment for the issuance of Shares of the Canadian Dollar Funds must be received in cleared funds by the Administrator on the applicable Dealing Day, unless the Manager determines otherwise.
Rating:	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 Canadian Dollar Fund.
Initial Subscription Application:	When investing in the Canadian Dollar Fund for the first time, investors should complete the application form, obtainable from the Administrator, the Banker or the Company and submit such form, together with all required ancillary documentation, by hand, post, facsimile (or other Electronic Means as agreed with the Administrator) to the Administrator or the Banker so as to be received by the Administrator or the Banker no later than 14 days prior to the applicable Dealing Day. If the application form is sent by facsimile (or other Electronic Means as agreed with the Administrator), the original form must also be forwarded to the Administrator or the Banker together with supporting documentation in relation to money laundering prevention checks and must be received promptly as noted herein.
Subsequent Subscriptions:	Subsequent investments may be made by hand, post or facsimile (or other Electronic Means as agreed with the Administrator). The Administrator or the Banker requires applications to be received by the Dealing Deadline in order to be dealt with on the applicable Dealing Day. Any applications received after the Dealing Deadline on a Dealing Day by the Administrator or the Banker will be dealt with on the following Dealing Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details.
Redemptions:	<p>Subject to any suspension of the determination of the New Asset Value of a Fund and otherwise as set out in this Prospectus, Shares may be redeemed on any Dealing Day. Instructions to redeem Shares should be forwarded to the Banker or Administrator and may be made by hand, post or facsimile (or other Electronic Means as agreed with the Administrator). Redemption instructions should be sent to the Administrator by the Dealing Deadline. Redemption instructions received by the applicable Dealing Deadline will be dealt with on the applicable Dealing Day. Any redemption instructions received after the Dealing Deadline by the Administrator or the Banker will be dealt with on the following Dealing Day. Redemption instructions 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 redemption of Shares will be the Net Asset Value per Share as of the applicable Dealing Day.</p> <p>For Distributing Share Classes, see also Special Redemptions in Section One below.</p>
Contact Details for Subscriptions and Redemptions:	<p>HSBC Corporate Money Funds Limited c/o 37 Front Street, Hamilton, HM11, Bermuda.</p> <p>Tel: 1-441-299-6900. Fax: 1-441-279-5800.</p>

Constant NAV Money Market Fund

3.6. US Treasury Fund

3.6.1. 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.

3.6.2. Share Classes

The US Treasury Fund offers Distributing 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 US Treasury Fund will be able to meet the objective of maintaining a stable Net Asset Value per share
- ◆ The US Treasury Fund will calculate the Net Asset Value per share using the amortised cost valuation method

3.6.3. Investment Policy

The USD Treasury Fund aims to achieve its objective by investing in the Master Fund's HSBC US Treasury Liquidity Fund. The terms of the USD Treasury Fund are as follows:

Maturity:	The US Treasury Fund which is a Constant NAV Money Market Fund, will invest in money market instruments as outlined in Permitted Investments below. Fixed rate instruments will have a maximum maturity of 397 days. The US Treasury 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 US Treasury Fund will not exceed 60 days. The weighted average portfolio life of the US Treasury 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.
Credit Quality:	The US Treasury Fund proposes to invest in instruments with approved counterparties which at the time of purchase/deposit have a credit rating of at least A1 or P1 (or its equivalent) from a recognized credit rating agency such as Standard & Poor's or Moody's.
Currency:	The US Treasury Fund may invest only in securities denominated in US Dollars.
Permitted Investments:	The US Treasury 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 US Treasury Fund may also gain exposure to the aforementioned instruments through the use of reverse repurchase agreements backed by US Treasury collateral.

3.6.4.Key Information for Subscriptions and Redemptions

Initial Offer Price:	Class A, B, C and I Shares of the US Treasury Fund are issued at an Offer Price based on the Net Asset Value per Share of the relevant Class. Class X Shares of the Fund will be offered in the manner set out below.
	Although the Company cannot guarantee these results, the Company will seek to maintain a constant Net Asset Value per Share of US\$1.00 for Shares in Classes A, B, C, I and X of the US Treasury Fund, such Shares constituting Distributing Share Classes.
Class X Shares	Class X Shares will be available for subscription by investors approved by the Manager on Dealing Days occurring during the period 23 rd July 2018 to 22 nd October, 2018 at a price of US\$1.00 per Share. Class X Shares will be in existence up to and including 22 nd July 2019 (the "Final X Redemption Date"), at which time they will all be automatically redeemed as set out below. No further Class X Shares will be issued after 22 nd July 2019.
Business Day:	A day (excluding Saturday and Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Bermuda and the US.
Dealing Day:	Every Business Day.
Dealing Deadline:	For Subscriptions – 3.00 pm (Bermuda time) For Redemptions – 3.00 pm (Bermuda time)
	on each Dealing Day or such other time as the Directors may determine on prior notification to Shareholders where applications for Subscription or Redemptions are sent to the Banker, they must be delivered at least an hour earlier than the above noted time (in the case of existing shareholders) and two hours earlier (in the case of an application subject to the Bank's Sweep Facility). The times by which the Banker must receive applications are subject to change from time to time and at any 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.
Valuation Point:	5.00 p.m. (Bermuda time) on the Business Day prior to the Dealing Day or such other time as the Directors may determine.
Dividends:	Dividends are paid in accordance with the Dividend Policy section in Part One of the Prospectus. Dividends will be paid in US Dollars for the US Treasury Fund.
Charges and Expenses:	Charges and Expenses are detailed 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.
Minimum Initial Subscription and Minimum Holding:	The minimum initial subscription and minimum holding are disclosed in Appendix 1.

Minimum Subsequent Transaction Level:	The minimum subsequent transaction level is disclosed in Appendix 2.
Base Currency:	US Dollars.
Settlement Date:	Payment for the issuance of Shares of the US Treasury Fund must be received in cleared funds by the Administrator on the applicable Dealing Day, unless the Manager determines otherwise.
Rating:	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 US Treasury Fund.
Initial Subscription Application:	When investing in the US Treasury Fund for the first time, investors should complete the application form, obtainable from the Administrator, the Banker or the Company and submit such form, together with all required ancillary documentation, by hand, post or facsimile (or other Electronic Means as agreed with the Administrator) to the Administrator or the Banker so as to be received by the Administrator or the Banker no later than 14 days prior to the applicable Dealing Day. If the application form is sent by facsimile (or other Electronic Means as agreed with the Administrator), the original form must also be forwarded to the Administrator or the Banker together with supporting documentation in relation to money laundering prevention checks and must be received promptly as noted herein.
Subsequent Subscriptions:	Subsequent investments may be made by hand, post or facsimile (or other Electronic Means as agreed with the Administrator). The Administrator or the Banker requires applications to be received by the Dealing Deadline in order to be dealt with on the applicable Dealing Day. Any applications received after the Dealing Deadline on a Dealing Day by the Administrator or the Banker will be dealt with on the following Dealing Day. See "Subscriptions and Minimum Holdings" of the Prospectus for further details.
Redemptions:	<p>Subject to any suspension of the determination of the Net Asset Value of a Fund and otherwise as set out in this Prospectus, Shares may be redeemed on any Dealing Day. Instructions to redeem Shares should be forwarded to the Banker or Administrator and may be made by hand, post or facsimile (or other Electronic Means as agreed with the Administrator). Redemption instructions should be sent to the Administrator by the Dealing Deadline. Redemption instructions received by the applicable Dealing Deadline will be dealt with on the applicable Dealing Day. Any redemption instructions received after the Dealing Deadline by the Administrator or the Banker will be dealt with on the following Dealing Day. Redemption instructions 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 redemption of Shares will be the Net Asset Value per Share as of the applicable Dealing Day.</p> <p>For Distributing Share Classes, see also Special Redemptions in Section One below.</p> <p>Class X Shares of the US Treasury Fund in issue on the Final X Redemption Date shall be automatically redeemed, without further action by the holders thereof on the Final X Redemption Date, and the redemption proceeds therefrom will be used to subscribe (as of the Final X Redemption Date) for Shares of the Fund in the Class which corresponds to the size of the Shareholders' net aggregate investment in the US Treasury Fund. For the sake of clarity, where a Shareholders proceeds of redemption with respect to its Class X Shares on the Final X Redemption Date amounts to US\$50 Million or more, such Shareholder's Class X Shares shall be redeemed as of the Final X Redemption Date and shall be automatically used to subscribe for Class I Shares of the US Treasury Fund on the same date. Following the Final X Redemption Date, all investors will be subject to the terms and conditions of the new Class of Shares of US Treasury Shares in which their respective redemption proceeds have been invested including any increase Management Fees.</p>

Contact Details for Subscriptions and Redemptions:	HSBC Corporate Money Funds Limited c/o 37 Front Street, Hamilton, HM11, Bermuda. Tel: 1-441-299-6900. Fax: 1-441-279-5800.
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4. General Fund Information

4.1. Investment Objective and Policies

The investment objective and policy for each Fund is detailed in this Prospectus. The Company aims to achieve its objective by generally investing substantially all of its assets in the Master Fund, an investment company domiciled in Ireland, whose investment objectives and policies are similar to the Company. A copy of the Master Fund's prospectus is available upon request.

Notwithstanding the foregoing, a Fund may also invest in cash, money market instruments, loans, interest rate swaps, adjustable rate securities, repurchase agreements, short-dated bonds, government securities and other short-term instruments directly which the Manager believes to be of appropriate credit quality and which are consistent with the investment objective of the applicable Fund.

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

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.

Unless otherwise indicated, reference in this Prospectus to the investment activity of a "Fund" means the investment activity of the applicable Fund through the Master Fund. Other references to a Fund or the Company may, to the extent appropriate include both the Company and a Fund and the Master Fund.

4.2. Share Classes

Share are issuable in classes as either Distributing Share Classes or Accumulating Share Classes as follows:

4.2.1. Distributing Share Class

Distributing share classes carry a right to the payment of dividends – dividends shall be declared daily and distributed monthly. Consequently Distributing Share Classes seek to maintain a stable Net Asset Value per share, the amount of which is disclosed for each Fund in Part One of the Prospectus.

Shares of each of the Distributing Share Classes are subject to compulsory redemption automatically as at any Dealing Day, from time to time, in the sole and absolute discretion of the Directors, where the applicable Distributing Share Class has suffered a Negative Yield. Shares of a Distributing Share Class affected by a Negative Yield event will be redeemed pro-rata across all shareholders in the applicable Class. The proceeds of such Special Redemption will be retained by the Company and will be applied to discharge the applicable shareholder's pro-rata share of such Negative Yield. Shareholders subject to a Special Redemption will have no right to receive the proceeds of such Special Redemption and will cease to have any rights with respect to the

Shares so redeemed after the close of business on the relevant Dealing Day as of which the Special Redemption is affected.

4.2.2. Accumulating Share Class

Accumulating share classes carry no right to any dividend. Net income attributable to Accumulating Share Classes will be retained within the relevant share class. The Net Asset Value per Share shall therefore rise each day by the amount of net income earned per the respective Share Class.

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.

Share Class	Distributing or Accumulating Share Class
A	Distributing
B	Distributing
C	Distributing
I	Distributing
R	Accumulating
X	Distributing

Subject to the disclosure with respect to each Fund above, the following Share Classes are available to all eligible investors meeting the minimum initial subscription detailed in Appendix 1:

4.3. Subscriptions and Minimum Holdings

Investors buying Shares for the first time should complete the application form obtainable from the Administrator, the Banker or the Company and forward it to the Administrator or Banker by hand, post or facsimile (or other Electronic Means) by the Dealing Deadline for the applicable Fund. Investors who fax the application form must also forward the original application form to the Administrator or Banker together with supporting documentation in relation to money laundering prevention checks and must be received promptly. Subsequent investments may be made by post or facsimile.

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

Shares are issued at a subscription price based upon the Net Asset Value per Share of the relevant Class.

See Part One for further details concerning the specific Fund and Class of Shares of the Company and any specific terms applicable. Any stated minimum initial subscription, minimum subsequent transaction level and minimum holding in a Fund or class of Shares may be waived, increased or reduced in the sole discretion of the Directors.

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 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 or 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.

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

Settlement in relation to the Shares of each Fund will normally be by wire transfer to be received by the applicable Settlement Date. The Company has 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.

4.4. Redemptions

Instructions to sell Shares should be addressed to the Banker and may be made by post or facsimile. Instructions received after the Dealing Deadline for the applicable Fund 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. Where any remaining holding falls below a Net Asset Value equal to the Minimum Holding of the relevant Class of Shares, the Manager has the right to give notice to such shareholder requiring him to convert such remaining holding into the appropriate Class or to compulsorily redeem all of such remaining holding. 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 for such Dealing Day.

Settlement in relation to the Funds other than in respect of a redemption pursuant to a Standing Request will be made by wire 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. 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 Banker in advance of the redemption instruction. Such request must be signed by an authorised signatory of the Shareholder.

The Directors have power on any redemption to divide in specie the whole or any part of the assets of the relevant Fund and to distribute such assets in satisfaction or part satisfaction of the monies payable on redemption of Shares.

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 redemption 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.

In circumstances where the 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, a Redemption Fee may be charged as follows:

1. A Redemption Fee of up to 3% of the Net Asset Value per Share may be charged at the discretion of the Directors. Such a Redemption 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; and
2. The Company reserves the right to charge a Redemption Fee of 0.10% if the Company in its 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 Redemption Fee that may be levied on any Dealing Day will not exceed 3% of the Net Asset Value per Share.

Any Redemption Fee charged would be deducted from the redemption proceeds otherwise payable to a Shareholder and shall be retained within the relevant Fund.

4.5. Liquidity Management Procedures

The Company intends to apply the following liquidity management procedures for each Fund. In order to mirror the treatment of each Fund's investment at the Master Fund level. This may have an impact on an investor's ability to redeem its holdings of Shares of a Fund and the amount of redemption proceeds to be paid with respect to a redemption of Shares.

In making a liquidity determination, the Directors shall consider the appropriate course of action having regard to the measures available to them. The Directors may decide to take one or more of the following actions when a Fund's (or the Master Fund's) weekly liquidity is exceeded:

- b. apply a redemption fee in an amount up to the maximum Redemption Fee chargeable by the applicable Fund with respect to any duly executed redemption request made by an investor in the applicable Fund. This is designed to ensure that the costs incurred by the Fund (or Master Fund) to achieve the necessary level of liquidity to settle the applicable redemption request will not unfairly disadvantage remaining Shareholders in the Fund; or
- c. limit the number of Shares eligible to be redeemed on any one Dealing Day to a number equal to but not more than 10% of the currently issued and outstanding Shares of the applicable Fund (the "Redemption Limit"). The Redemption Limit may be maintained for successive Dealing Days not exceeding a total of 15 consecutive Business Days (a "Redemption Gate"); or
- d. suspend all redemptions of Shares of a Fund for any period up to 15 consecutive Business Days; or
- e. take no action.

Where the Directors determine to impose a Redemption Gate pursuant to (b) above, redemption requests received from applicable Shareholders will be reduced and satisfied on a pro rata basis, based on the total amount requested redemptions as of such Dealing Day. Any Share redemptions not effected as a result of the

Redemption Gate shall be carried forward to the next following Dealing Day but shall not have priority over new redemption requests received for such the following Dealing Day

4.6. 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 (the "Target Fund") as long as there is a common Base Currency. Instructions to switch Shares must be sent to the Administrator or the Banker by hand, post or facsimile (or other Electronic Means as agreed with the Administrator) and, where Shares are held jointly, must be given by all joint shareholders, if applicable. Instructions should include full registration details together with the number of Shares to be switched between the named Funds and Classes, as applicable.

Switching instructions received up to the applicable Dealing Deadline for the Target Fund will be processed on that applicable Dealing Day. Instructions received after the applicable Dealing Deadline for the Target Fund will be processed on the next applicable Dealing Day.

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

A request to switch Shares in one Fund and/or Class for Shares in another Fund and/or Class (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 Class and/or Fund. The Directors may refuse any application to switch if such an application would result in a Shareholder's holding of Shares in the first Class and/or Fund to fall below the minimum holding, as defined in Part One, for the relevant class of Shares and/or Fund.

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

1. A Redemption Fee of up to 3% of the Net Asset Value per Share may be charged at the discretion of the Directors. Such a Redemption 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; and
2. The Company reserves the right to charge a Redemption Fee of 0.10% if the Company in its 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.

4.7. Compulsory Redemption

The Bye-laws of the Company empower the Directors in their sole and absolute discretion to compulsorily redeem all or a portion of a shareholder's Shares at any time for any reason, at the relevant Redemption Price per Share. The Directors anticipate exercising such powers if, among other things, as a result of any transfer or redemption, a shareholder's holding of Shares falls below a Net Asset Value equal to the Minimum Holding of

the relevant Class of Shares, or if to do so, in the Directors' sole opinion, would eliminate or reduce the exposure of the Company or any Fund or its shareholders to adverse tax consequences under the laws of any country or if the acquisition or holding of Shares might be expected to prejudice, or risk prejudicing, in any way the Company, any Fund or the shareholders. The Directors are required by the Company's Bye-laws to give 30 days' written notice to shareholders before exercising this power. See also Special Redemptions below and Final X Redemption Date.

4.8. Special Redemptions and Final X Redemption Date

4.8.1. Special Redemptions

The Directors may, in their sole and absolute discretion, from time to time, automatically redeem, pro-rata, as at any Dealing Day, Shares of a Distributing Share Class where such Class seeks to maintain a stable Net Asset Value per Share and where the applicable Distributing Share Class has suffered a Negative Yield event (each a "Special Redemption").

The number of Shares held by a Shareholder in the applicable Class to be automatically redeemed pursuant to a Special Redemption on a Dealing Day will be the number of Shares of the applicable Class held by such Shareholder as at the Valuation Point for that Dealing Day, adjusted for any subscriptions or redemptions of Shares in that Class in respect of that Dealing Day, multiplied by the Negative Yield, multiplied by the number of days expense accrual (to the Valuation Point for the next Dealing Day for such Shares) divided by 365 and rounded to 3 decimal places.

In formula, the number of Shares held by a Shareholder in the applicable Class to be automatically redeemed pursuant to a Special Redemption on any Dealing Day (ΔS) would be:-

$$\Delta S = N \times (M - Y) \times d / 365, \text{ rounded to 3 decimal places,}$$

where:-

N = number of Shares of the Class held as at the Valuation Point for the relevant Dealing Day

M = charges and expenses attributable to the Class of Shares, as set out in this Prospectus, as at the Valuation Point for the relevant Dealing Day

Y = Yield as at the Valuation Point for the relevant Dealing Day (a positive number if the Yield is positive, a negative number if the Yield is a Negative Yield)

d = number of calendar days to the next Valuation Point

The Shares of each Shareholder subject to a Special Redemption will be redeemed at the relevant Net Asset Value per Share of the relevant Class. The proceeds from the Special Redemption of Shares will be retained by the Company and will be utilised to discharge each applicable Shareholder's pro-rata share of such Negative Yield. For the sake of clarity, redemption proceeds resulting from a Special Redemption will not be paid to the Shareholders whose Shares were subject to the Special Redemption but instead redemption proceeds will be retained by the Company and applied toward the Negative Yield of that Class (in order to discharge any liability, operating cost or fee attributable to the Class). Holders of Shares subject to a Special Redemption will have no rights with respect to the Shares so redeemed after the close of business on the relevant Dealing Day as of which the Special Redemption is effected except the right to receive any dividends previously declared but not yet paid on such Shares.

4.8.2. Final X Redemption Date

Class X Shares of the US Treasury Fund in issue on the Final X Redemption Date shall be automatically redeemed, without further action by the holders thereof on the Final X Redemption Date, and the redemption proceeds therefrom will be used to subscribe (as of the Final X Redemption Date) for Shares of the Fund in the Class which corresponds to the size of the Shareholders' net aggregate investment in the US Treasury Fund. For the sake of clarity, where a Shareholders proceeds of redemption with respect to its Class X Shares on the Final X Redemption Date amounts to US\$50 Million or more, such Shareholder's Class X Shares shall be redeemed as of the Final X Redemption Date and shall be automatically used to subscribe for Class I Shares of the US Treasury Fund on the same date. Following the Final X Redemption Date, all investors will be subject to the terms and conditions of the new Class of Shares of US Treasury Shares in which their respective redemption proceeds have been invested including any increase Management Fees

4.9. Sweep Facility

The Banker offers a sweep facility product, which is an intra-day or end of day automated movement of funds from a Shareholder's cash account with the Banker (a "Specified Account") to the relevant Fund (a "Sweep") to certain approved Banker corporate customers (the "Sweep Facility"). The terms and conditions of the Sweep Facility are set out in the Banker's Business Account Operating Agreement, which governs the movement of monies to/from the Specified Account. The Sweep Facility is a Banker product and the Company does not operate or control the movement of monies in the Specified Account. The Company accepts no responsibility for the operation of the Sweep Facility.

The resulting overnight balances are shown as cash or an overdraft of the relevant Fund and are settled through trading of securities on the next business day. Interest is earned or paid on these balances at a rate equal to the daily yield of the relevant Fund so as not to affect the position of the shareholders of the relevant Fund who do not utilize the Sweep Facility.

The Sweep Facility does not disadvantage any shareholders who are unable to participate in the Sweep Facility and does not affect the calculation of the daily yield.

4.10. Dividend Policy

It is the intention of the Directors of the Company to declare dividends on each Dealing Day in respect of each Class of Shares of each Fund, except for Accumulating Share Classes (e.g. Class R Shares). Subject to the statutory test, dividends may be paid out of net income or net realised investment gains at the sole discretion of the Directors. The test is that the Company shall not declare or pay a dividend, if there are reasonable grounds for believing that the Company is, or would after the payment, be unable to meet its liabilities as they become due.

Shares of each Fund, except Accumulating Share Classes (e.g. Class R Shares), begin earning income and shall be entitled to dividends (if any) on the day the Shares are issued until the day preceding the day on which the Shares are redeemed. Dividends will be payable on the last Business Day of each calendar month and are automatically reinvested in additional Shares of the same Class (or fractions thereof) as determined by reference to the relevant Net Asset Value per Share on such day. Shareholders may also elect to have their dividends paid to the account indicated on the initial Application Form. Shares subscribed for before the deadline on a Dealing Day shall begin earning income and their dividend entitlement on that day. No interest will be paid on accrued but unpaid dividends.

If a shareholder redeems all Shares during a calendar month, any dividends to which such shareholder is entitled will be paid along with the redemption proceeds.

It is the policy of the Directors to maintain a stable Net Asset Value per Share in each Fund, except for Accumulating Share Classes; however, the Company cannot guarantee this result. To the extent necessary to maintain a stable Net Asset Value per Share, the Company may effect Special Redemptions or temporarily reduce or suspend the declaration of daily dividends or take any action deemed appropriate for this purpose. Dividends declared in relation to Class A Shares, Class B Shares, Class C Shares and Class I Shares in each Fund will vary to the extent that the management fees applicable to each Class of the relevant Fund differ. Additionally, dividends may be declared at a different rate for each Fund.

With respect to the Class R Shares, shareholders do not receive dividends since their share of income and profits are accumulated and reflected in the daily Net Asset Value per Share.

4.11. Borrowing Powers and Investment Restrictions

The Bye-laws of the Company contain no restrictions on the investments or borrowing powers of the Directors in respect of any Fund. However, the Directors intend that the Company shall not for the account of any Fund:

1. acquire securities or instruments with an unexpired maturity or interest rate re-fixing date of more than 13 months;
2. make loans (except to the extent that the acquisition of an investment might constitute a loan) or guarantee the repayment of loans other than the making of deposits with the Bank or any bank or deposit-taking institution approved by the Manager;
3. invest in real property, commodities or commodity contracts;
4. acquire any asset or investment which would involve the assumption of unlimited liability unless a corresponding hedge transaction is entered into in respect to that asset or investment;
5. make investments which will result in the Company exercising legal or management control of any underlying investments;
6. invest more than 10% of the value of the net assets of a Fund in securities issued by any one body corporate or group of companies (except for securities issued by the government of an OECD country, supra-national entities and securities issued by agencies backed by such governments or supra-national entities and for Triple A rated money market funds); and
7. sell securities short, buy securities on margin or buy, sell or deal in options in securities or warrants except for the purposes of hedging.

The Manager shall not in any case be obliged to reduce any holding if any such limit were exceeded owing to the appreciation or depreciation of investments, the receipt of profits, bonuses or benefits in the nature of capital, any scheme of arrangement or amalgamation, reconstruction, conversion or exchange, any redemption of shares or fluctuations in exchange rates. However, if these limits are exceeded, the Company may not add further to such investments. The limits and restrictions herein are exclusive of and therefore do not apply to the sweep facility activities described below.

4.12. Risk Warnings

4.12.1. 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. In particular investors should note that the principal value of assets of a Fund is capable of fluctuation and therefore 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.

4.12.2. 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.

4.12.3. 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 Fund will be invested in securities which have the credit rating as set out within the particulars of the aforementioned Fund, 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 any 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.

4.12.4. 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.

4.12.5. 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 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 efficient portfolio management. 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.

4.12.6. Conflict of Interest

Investors should refer to the section entitled "Conflicts of Interest" below for further details.

4.12.7. 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.

4.12.8. 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.

4.12.9. 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.

4.12.10. 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.

4.12.11. 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.

4.12.12. 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.

4.12.13. Currency of Reference

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

4.12.14. Changes to Net Asset Value

Investors 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.

4.12.15. Negative Yield

Market conditions, including but not limited to a reduction in interest rates, may have a material impact on the Yield payable on Shares of a Class. Either the Yield will be so low that following the deduction of the charges and expenses applicable to the Class 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 the Distributing Share Classes which seek to maintain their respective Shares at a constant Net Asset Value per Share. In such an environment, the Yield of a Distributing Share Class may not be sufficient to pay a distribution or cover charges or expenses or other liabilities attributable to such Class, such as the fees of the Manager or other operating costs.

As a result of the above, each Shareholder in a Distributing Share Class is deemed, as a result of investing in the Company and/or continuing its investment in the Company, to have acknowledged and agreed that the Company may automatically redeem such number of Shares held by the Shareholder, which represent the Shareholder's pro-rata share of any Negative Yield in respect of the applicable Distributing Share Class (each a "Special Redemption"). Accordingly, the Company may automatically redeem such Shares where a Negative Yield applies to such Share and, following such Special Redemption, the Company will retain the applicable redemption proceeds and will apply them to discharge the Shareholder's pro-rata share of such Negative Yield. For the sake of clarity, redemption proceeds resulting from a Special Redemption will not be paid to the Shareholders who were subject to the Special Redemption but instead will be retained by the Company and applied toward the Negative Yield of that Class (in order to discharge any liability, operating cost or fee attributable to the Class). Any redemption of shares pursuant to a Special Redemption shall be made on the last Business Day of each calendar month, save that if a shareholder redeems all shares during a calendar month, all redemptions applicable to such shareholder shall be made prior to payment of the redemption proceeds. Accordingly, the last Business Day of each calendar month or the date of redemption of a shareholder's entire holding has been designated by the Manager as the Dealing Day for Special Redemptions. For the sake of clarity the Manager may in its sole discretion determine to effect Special Redemptions on days other than the last Business Day of each calendar month from time to time.

While Special Redemptions in these circumstances may enable the Company to maintain the relevant Distributing Share Class at a constant Net Asset Value per Share, the number of Shares in issue in such Distributing Share Class and therefore the number of Shares held by a Shareholder in such Class, will be decreased proportionately to the decrease in the value of the assets of the applicable Class caused by the Negative Yield. As a result, a Shareholder holding Shares in a Distributing Share Class may not realise the full amount of his original investment in such Class.

Investors should also note that although the Directors will seek to stabilise the Net Asset Value per Share in each Distributing Share Class, there can be no assurance that the Company will be able to attain this objective.

4.12.16. 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 "Temporary Suspension of Determination of Net Asset Value".

4.12.17. Segregation of Assets and Liabilities between the Classes

Each Fund (and any other Fund maintained from time to time) of the Company is not a separate legal entity. The Company will, in its books and records, segregate the assets and liabilities of each Fund attributable to it. Whilst the Company may segregate the assets and liabilities attributable to each Fund it maintains in its books and records, any third party creditor will be a creditor of the Company as the legal entity and if the Company defaults under any liability owed to one or more third parties where the relevant liability is attributable to a particular Fund, such third party or third parties will have recourse to all the assets of the Company (i.e. the assets attributable to all Funds, and not just the assets of the Fund to which the relevant liability is attributable in the books and records of the Company) to satisfy such liability or liabilities.

4.12.18. Changes to Share Value

Notwithstanding the objective of each of the Distributing Share Classes of the Funds to maintain a stable Net Asset Value, it should be appreciated that the value of Shares and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. For all Funds, changes in exchange rates may cause the value of Shares to go up or down.

4.12.19. 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.

4.12.20. Foreign Account Tax Compliance Act (FATCA)

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

4.12.21. 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.

4.12.22. 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.

4.13. 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.

4.13.1. Bermuda Taxation

The Company

At the date of this Prospectus, there is no Bermuda income, corporation, or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or its shareholders, other than shareholders ordinarily resident in Bermuda. The Company is not subject to stamp duty on the issue, transfer or redemption of its Shares. The Company has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act, 1966 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not until 31 March 2035 be applicable to the Company or to any of its operations, or to the shares, debentures or other obligations of the Company except in so far as such tax applies to persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the Company or any land leased or let to the Company.

As an exempted company, the Company is liable to pay in Bermuda a registration fee based upon its authorised share capital, currently BD\$32,676 per annum.

The Company has been classified as non-resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority whose permission for the issue of Shares in the Company has been obtained. The transfer of Shares between persons regarded as non-resident of Bermuda for exchange control purposes and the issue and redemption of Shares to or by such persons may be effected without specific consent.

Any person regarded as resident in Bermuda for exchange control purposes may require specific authorisation under that Act. The Company, by virtue of being non-resident of Bermuda for exchange control purposes, is free to acquire, hold and sell any foreign currency and securities without restriction.

Foreign Account Tax Compliance Act (FATCA)

The U.S. Foreign Account Tax Compliance Act (FATCA) provisions of the Hiring Incentives to Restore Employment Act of 2010 require certain foreign financial institutions (FFIs) (which may include the Company) to enter into an agreement with the U.S. Internal Revenue Service (IRS) to disclose to the IRS the name, address, tax identification number, and other specified information of certain U.S. and non-U.S. persons who own a direct or indirect interest (a "financial account") in the FFI, and to withhold on certain investors that fail to provide such

information, or otherwise be subject to a 30% withholding tax with respect to certain U.S. source income (including interest and dividends) and gross proceeds from any sale or distribution of property that can produce U.S. source dividends and interest ("withholdable payments") and "pass thru" payments (generally withholdable payments and payments that are attributable to withholdable payments) made by FFIs. Further, if the Company is not characterized as an FFI, it may be characterized as a passive non-financial foreign entity, in which case it may be subject to such 30% withholding tax on certain payments unless it either provides information to withholding agents with respect to its "substantial U.S. owners" or makes certain certifications. The regulations issued under FATCA provide that the FATCA withholding tax is currently imposed with respect to payments of U.S. source income but will not be imposed with respect to payments of proceeds from the sale of property and pass thru payments before January 1, 2019.

The Bermuda government has entered into a Model 2 Intergovernmental Agreement (an "IGA") with the United States to facilitate the implementation of FATCA. Under the Model 2 IGA, the Company has registered with the IRS and is subject to the requirements of FATCA, including due diligence, reporting and withholding. Assuming registration and compliance pursuant to the Model 2 IGA, an FFI would be treated as compliant with FATCA and not subject to withholding.

The Company may be subject to the requirements imposed on foreign financial institutions or passive non-financial foreign entities under FATCA and will use reasonable efforts to avoid the imposition of a withholding tax under FATCA, which may include entering into an agreement with the IRS. In this event, a Shareholder will be required to provide any information, tax documentation and waivers that the Company determines are necessary to avoid the imposition of such withholding tax. The ability of the Company to satisfy such obligations will depend on each Shareholder providing, or causing to be provided, any information, tax documentation and waivers, including information concerning the direct or indirect owners of such Shareholder, that the Company determines are necessary to satisfy such obligations. The Shareholder understands that the Board may compulsorily redeem the Shares of any Shareholder who does not provide this information. Furthermore, if the Shareholder fails to provide such information upon request, the Shareholder acknowledges and agrees that the Company may specially allocate any withholding penalties or other costs or expenses incurred by the Company to the Shares held by the Shareholder.

Companion provisions of FATCA may require individual holders of Shares to annually report with their U.S. federal income tax returns certain information with respect to the Shares issued by the Company (a "specified foreign financial asset") on IRS Form 8938 ("Statement of Specified Foreign Financial Assets").

Common Reporting Standard

The Standard for Automatic Exchange of Financial Account Information in Tax Matters (commonly referred to as the "Common Reporting Standard" or "CRS") is a regime developed by the Organisation for Economic Co-operation and Development ("OECD") to facilitate and standardize the exchange of information on residents' assets and income, primarily for taxation purposes, between numerous jurisdictions around the world ("participating foreign jurisdictions"). Bermuda is a signatory to The Multilateral Convention on Mutual Administrative Assistance in Tax Matters which permits participating foreign jurisdictions to enter into agreements that provide for the automatic exchange of information with respect to certain tax matters. On October 29, 2014, Bermuda signed The Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the "MCAA") which provides the legal basis through which participating foreign jurisdictions can agree to the CRS. Bermuda, together with over 90 other participating foreign jurisdictions, has committed to implement CRS with effect from January 1, 2016 and as a result, the Company is required to

identify accounts held directly or indirectly by residents in participating foreign jurisdictions and to report information on such persons to the relevant tax authority in Bermuda, which will then exchange such information annually with foreign fiscal authorities.

Other Jurisdictions

The central management and control and the day-to-day management of the Company are undertaken in Bermuda and it is not intended that the Company will operate in such a manner as to be engaged in a trade or business, directly or through a branch or agency, in any other jurisdiction. Accordingly, it is not expected that the Company will be subject to foreign taxation other than withholding taxes on certain investment income.

4.14. Net Asset Value

The subscription and redemption price of a Share is determined at the applicable Valuation Point and is calculated by reference to the value of the net assets attributable to the relevant Class within the relevant Fund, subject to the valuation policies described below.

Where the Fund is closed due to a Bermuda holiday, this will not constitute a Valuation Point. On those days where the Fund is closed due to a Bermuda holiday but the markets of the underlying assets of the Fund are not closed, any price or yield adjustment attributable to a change in the value of the underlying assets of the Fund during that Bermuda holiday will be reflected in the following net asset value calculation as of the next occurring Valuation Point of the Fund. Where at the relevant time there are no Shares of the relevant Class in issue, the Subscription Price shall be such amount in the underlying Base Currency as the Directors shall determine.

The assets of a Fund comprise the aggregate of:

1. investments owned or contracted to be acquired by the Fund;
2. cash on hand or on deposit, including accrued interest on such deposits;
3. cash payments outstanding on any shares allotted by the Fund;
4. bills and demand notes and amounts receivable including net amounts receivable in respect of investments contracted to be realised by the Fund;
5. interest accrued on interest-bearing investments of the Fund, except that accrued on securities which is included in the quoted price; and
6. other property and assets of any kind and nature of the Fund, including prepaid expenses and unamortised preliminary expenses as valued and defined from time to time by the Directors.

The liabilities of a Fund are deemed to include:

1. investments contracted to be sold by the Fund;
2. bills and accounts payable by the Fund;
3. management and administrative expenses payable and/or accrued (the latter on a day-to-day basis) in respect of the Fund;
4. the gross acquisition consideration of investments or other property contracted to be purchased by the Fund;
5. reserves authorised or approved by the Directors for duties and charges or taxes or contingencies (accrued where appropriate on a day-to-day basis);

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6. the aggregate amount of all borrowings and interest commitment fees and other charges of the Fund arising in connection therewith (accrued where appropriate on a day-to-day basis); and
 7. other liabilities of the Fund of whatsoever nature (which shall, where appropriate, be deemed to accrue from day to day), including outstanding payments on any Shares previously redeemed and, as from the record date in respect thereof, any dividends declared and not paid (contingent liabilities, if any, being valued in such manner as the Directors may determine from time to time or in any particular case).

Subject to the below noted valuation policies, the Net Asset Value of any Class of Shares within a Fund is determined by taking the total value of the investments and other assets and income thereon within the relevant Fund attributable to that Class and deducting that Class' expenses and liabilities, in all cases in a manner determined by the Directors. The Net Asset Value per Share of any Class shall be calculated at the time of each determination by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class outstanding.

Master Fund NAV

For the purposes of calculating the Net Asset Value of the Shares of the Master Fund, 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 Constant NAV Money Market Funds.

Valuation Policy of Low Volatility NAV Money Market Funds

A Low Volatility NAV Money Market Fund shall value assets which have a residual maturity of up to 75 days using the amortised cost method. However, the amortised cost method shall only be used where:

1. the mark-to-market and/or mark-to-model price 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
2. 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 market-to-model to value all assets.

The difference between the constant NAV per unit or share and the NAV per unit or share calculated in accordance with the determination of Net Asset Value shall be monitored daily.

Valuation Policy of Constant NAV Money Market Funds

A Constant NAV Money Market Fund shall value all of its assets using the amortised cost method. The Net Asset Value calculation shall be monitored daily.

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, a Funds' assets shall be valued at the more prudent side of bid and offer price unless the value of the asset can be closed out at mid-market price. The Directors of the Master Fund have indicated they 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 up-to-date key factors.

The value of the net assets of a Fund is determined in accordance with the Bye-laws of the Company which also provide, inter alia, that:

1. the Directors at their absolute discretion may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any investment or investments;
2. the value of any cash in hand or on deposit, bills and demand notes and amounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Directors shall have determined that the same is not worth the full amount thereof, in which event the value thereof shall be such as the Directors deem to be the reasonable value thereof;
3. the preliminary expenses of the Company have already been amortised. The preliminary expenses of any additional Fund are to be amortised over a maximum period of five years from the launch of the relevant Fund and are to be included as an asset valued at cost, less amounts amortised;
4. where a Fund has entered into a forward contract for the sale or purchase of currency, the currency required to be delivered by the relevant Fund shall be included in the assets of the relevant Fund at the price payable to the relevant Fund under such contract and there shall be included in the liabilities of the relevant Fund the cost of purchasing as advised to the Fund for the relevant Dealing Day, the contract quantity of that currency on the date for performance of the contract; and
5. any value (whether of a security or of cash) otherwise than in the underlying currency of the relevant Fund is to be converted into such currency at the rate (whether official or otherwise) which the Directors shall, in their absolute discretion, deem appropriate to the circumstances having regard, inter alia, to any premium or discount which they consider may be relevant and to costs of exchange.

The Bye-laws provide that any certification as to the Net Asset Value per Share given in good faith by or on behalf of the Directors is binding on all parties.

In each case, Shares will be sold and redeemed after declaring dividends of substantially all of the Funds' net investment income and net realised investment gains attributable to the Shares daily and by valuing the Company's investments using the amortised cost method. Under this valuation method, the Company's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. The Manager will continually monitor any deviation between the value of assets using this method and the current market value and recommend changes, where necessary to ensure that the Company's investments are valued at their fair value as determined in good faith by the Directors. If material deviation occurs, the value of the assets will be adjusted. This method will only be used for investments with a residual maturity of less than 13 months and with a minimum credit rating of investment grade. In order to stabilise the Net Asset Value of the Distributing Share Class, the Company may effect Special Redemptions as more specifically provided for in this Prospectus.

The Net Asset Value of any Class of Shares within a Fund is determined by taking the total value of the investments and other assets and income thereon within the relevant Fund attributable to that Class and deducting that Class' expenses and liabilities, in all cases in a manner determined by the Directors. The Net Asset Value per Share of any Class shall be calculated at the time of each determination by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class outstanding.

The value of the net assets of a Fund is determined in accordance with the Bye-laws of the Company which also provide, inter alia, that:

1. the Directors at their absolute discretion may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any investment or investments;
2. the value of any cash in hand or on deposit, bills and demand notes and amounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Directors shall have determined that the same is not worth the full amount thereof, in which event the value thereof shall be such as the Directors deem to be the reasonable value thereof;
3. the preliminary expenses of the Company have already been amortised. The preliminary expenses of any additional Fund are to be amortised over a maximum period of five years from the launch of the relevant Fund and are to be included as an asset valued at cost, less amounts amortised;
4. where a Fund has entered into a forward contract for the sale or purchase of currency, the currency required to be delivered by the relevant Fund shall be included in the assets of the relevant Fund at the price payable to the relevant Fund under such contract and there shall be included in the liabilities of the relevant Fund the cost of purchasing as advised to the Fund for the relevant Dealing Day, the contract quantity of that currency on the date for performance of the contract; and
5. any value (whether of a security or of cash) otherwise than in the underlying currency of the relevant Fund is to be converted into such currency at the rate (whether official or otherwise) which the Directors shall, in their absolute discretion, deem appropriate to the circumstances having regard, inter alia, to any premium or discount which they consider may be relevant and to costs of exchange.

The Bye-laws provide that any certification as to the Net Asset Value per Share given in good faith by or on behalf of the Directors is binding on all parties.

4.15. Temporary Suspension of Determination of Net Asset Value

The Manager may suspend the determination of the Net Asset Value per Share of any Class for the whole or any part of a period during which any exchange or over-the-counter market on which any significant portion of the investments of a Fund are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closings) or trading on any such exchange or market is restricted; when circumstances exist as a result of which in the opinion of the Manager it is not reasonably practicable for the Company to dispose of investments comprised in a Fund or as a result of which any such disposal would be materially prejudicial to shareholders; when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of a Fund cannot reasonably or fairly be ascertained; or during which the Company is unable to repatriate funds required for the purpose of making payments due on redemption of the Shares of the relevant Class or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemptions of the Share cannot in the opinion of the Manager be effected at normal rates of exchange.

No Shares may be issued, converted or redeemed during such period of suspension. The Directors will use their best endeavours to cause notice of their declaration of such suspension to be published and will cause another notice to be so published at the end of any such period of suspension.

4.16. 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 the Bermuda Stock Exchange following calculation. They are also listed daily on <https://www.hsbc.bm/1/2/corporate/global-asset-management/fund-prices-and-performance> and are available on Bloomberg.

5. Part Two

5.1. Management and Administration

5.1.1. Directors

The Directors of the Company are:

L Anthony Joaquin, Bermudian, a Fellow of the Institute of Chartered Accountants, is retired Managing Partner of the Bermuda office of Ernst & Young. Mr. Joaquin has served as the Deputy Chairman of the Bermuda Government Insurance Advisory Committee (the main policy making body for insurance regulation in Bermuda) and as Chairman of the Insurance Regulatory Sub-Committee. He has also served as a member of the International Business Forum, the Bermuda Government Tax Advisory Committee and the Price Control Commission. He is currently a director of the Bermuda Monetary Authority, SAL Limited, BELCO Holdings Limited and BF&M Limited.

Faith A. Outerbridge, Bermudian, is the Head of HSBC Global Asset Management Bermuda. She originally joined the Bank of Bermuda in 1993 as a Fund Manager, bringing the previously outsourced money market fund management in-house. She then progressed to the role of Senior Fund manager in 2000 with oversight of all in house managed money market funds, including the sterling and euro funds. In 2003, she became the Director of Investment Management, an expanded role including oversight of all other non-liquidity in-house managed funds, most notably the fund of funds business. Ms Outerbridge was promoted to the Regional CIO for Liquidity in 2006 and had oversight for the management of all Liquidity funds managed in the Americas. She was promoted to her current role in April 2011. Prior to joining the bank, she worked at ACE Ltd and the Bank of Butterfield. She obtained her BA in Administrative and Commercial Studies from the University of Western Ontario in 1989, her MBA from Dalhousie University in 1991 and her CFA designation in 1996.

Anthony T. Riker, British, is a Vice President and Head of the Middle Office, Commercial Banking, HSBC Bank Bermuda. He graduated in 1982 from Boston University with a degree in Economics. Following graduation, Mr. Riker entered the management trainee program at the Bank of Bermuda, working in Internal Audit. He left the Bank in 1987 as an Audit Senior and went to work for Boston Safe Deposit and Trust Company as an Audit Officer. In 1992, he transferred to their London office to work as Credit Officer and Audit Manager. Mr. Riker returned to Bank of Bermuda in 1993, where he has held various positions in the Alternative Fund Services group and Corporate Banking including Head of Sales, Senior Relationship Manager in Bermuda and Head of Corporate Banking at HSBC Bank (Cayman) Limited.

Julie E. McLean, British, is a Director in the Corporate Department of Conyers Dill & Pearman Limited in Bermuda, which she joined in 1993. Ms. McLean also spent two years in the Hong Kong office of Conyers Dill & Pearman specialising in the initial public offerings of Bermuda companies listed on the Hong Kong Stock Exchange. Ms. McLean has an LLB from the University of British Columbia and a BA from the University of Western Ontario.

Paul Dawe, Canadian is the Chief Operating Officer of HSBC Global Asset Management, Americas. He has over 25 years of experience with HSBC. Prior to his appointment to this position in January 2011, Mr. Dawe was Chief Operating Officer for HSBC Global Asset Management, North America. Before joining HSBC Global Asset Management (USA) Inc. in 2007, he worked for HSBC Global Asset Management (UK) Limited as Chief Operating

Officer. He also worked for HSBC in Canada for HSBC Global Asset Management and also held varying positions in HSBC Bank (Canada). Mr. Dawe holds a diploma in Business Management from Keyin College and is a member of the Chartered Professional Accountants Associated (Canada)/Certified General Accountants Association. He is also a CFA charterholder.

No director has:

1. had any unspent convictions in relation to indictable offences; or
2. 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
3. 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. For the purposes of the Prospectus, the address of all the Directors is the registered office of the Company.

5.1.2. Investment Manager

The Company has delegated the powers of determining investment policy and investment management of the Company in of each of the Fund's to HSBC Global Asset Management (Bermuda) Limited (the "Manager") pursuant to the terms of the investment management agreement, further details of which are contained under "Material Contracts".

In addition the Manager shall be responsible for supervising the administration of the Company and for the payment of any fees and/or expenses of the Custodian and Administrator of the Company. The Manager is a wholly owned subsidiary of HSBC Bank Bermuda Limited.

5.1.3. Custodian

The Company has appointed HSBC Institutional Trust Services (Bermuda) Limited to act as the Custodian to the Company pursuant to the Custodian Agreement.

5.1.4. Administrator and Registrar

The Company has appointed HSBC Securities Services (Bermuda) Limited to act as administrator, registrar and transfer agent of the Company.

5.1.5. Auditors

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

5.2. Meeting and Reports to Shareholders

The Directors intend that the Annual General Meeting of Shareholders will be held in Bermuda within each calendar year.

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

The annual report of the Company incorporating audited financial statements (made up to 30 April in each year) are available at the registered office of the Company and will be sent to investors upon request. Annual general meetings will usually be held in Bermuda on such date as the Directors may determine. Notices convening each annual general meeting will be sent to shareholders not later than 21 days before the date fixed for the meeting with a cover letter providing a website link to the accounts. The financial statements of the Company will be maintained in US Dollar and comprise the accounts of each Fund.

5.3. Conflicts of Interest

The Directors, the Manager, the Administrator and the Custodian may from time to time act as director, manager, custodian, registrar, broker, administrator, investment advisor or dealer in relation to, or be otherwise involved in, other investment funds established by parties other than the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company, particularly if such other investment funds have similar objectives to those of the Company. The Directors and the Manager will, at all times, have regard in such event to their respective obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Directors and the Manager or any of their respective affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Manager nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Company.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

5.4. Fees, Charges and Expenses

5.4.1. Management, Custodian and Administrator Fees

Under the terms of the Management Agreement, the Manager is entitled to receive from the Company in respect of each Fund, a monthly management fee of up to 1% per annum of the average of the daily value of the net assets of each Fund during the month and to be reimbursed its out-of-pocket expenses.

The Manager, out of the management fee it receives for its services, shall be responsible for the payment of the fees and expenses of the Custodian and Administrator and will also bear the Company's pro rata share of any expenses indirectly incurred by the Company as a result of its investment in the Master Fund. The management fee attributable to each Fund, expressed as a per annum percentage of each Fund's Net Asset Value is currently as follows:

Fund	Class A Fees	Class B Fees	Class C Fees	Class I Fees	Class R Fees	Class X Fees
US Dollar Fund	0.30%	0.35%	0.12%	0.20%	0.65%	-
US Treasury Fund	0.25%	0.35%	0.12%	0.18%	-	0.05%
Sterling Fund	0.30%	0.35%	0.12%	0.20%	0.65%	-
Euro Fund	0.30%	0.35%	-	0.20%	0.65%	-
Canadian Dollar Fund	0.30%	0.35%	0.12%	0.20%	0.65%	-

The Manager is entitled in its absolute discretion to increase (or decrease) these percentages from time to time up to a maximum management fee of 1% per annum per Fund. The Manager may also rebate any Management Fee in its sole discretion.

The management fees are accrued at each Valuation Point (daily) and paid monthly at the Class level. The management fee is calculated by taking the "net asset value before variable accruals" at the Class level multiplied by the annual fee rate per class level (as set out above):divided by 365;and multiplied by the number of days in the valuation period.

5.4.2. Directors Fees

Each Director is entitled to receive from the Company a fee at such rate as may be determined from time to time by the Board of Directors provided such remuneration shall not exceed an aggregate amount of US\$30,000 in any financial year without the prior consent of shareholders in a general meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending meetings of the Company.

5.4.3. Other Expenses

The following expenses shall be borne by the Company: -

1. director's, audit, legal, regulatory and out of pocket reasonable fees and expenses; and
2. interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings.

A Redemption 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".

The total operating expenses of the Company will not exceed in aggregate 1.0% per annum of the average Net Asset Value of the Company. Any excess above this threshold will be paid by the Manager out of its own resources.

6. General Information

6.1. Incorporation and Share Capital

HSBC Corporate Money Funds Limited, formerly All Points Corporate Money Funds Limited, is a mutual fund company incorporated with limited liability and with unlimited duration in Bermuda on 4 December 1997 in accordance with The Companies Act 1981. The name of the Company was changed to HSBC Corporate Money Funds Limited on 31 December 2004.

6.2. Description of Shares

The present authorised share capital of the Company is US\$2,000,000,000 consisting of 12,000 founders' shares of US\$1.00 par value each and 19,999,880,000 common shares of US\$0.10 par value each. The founders' shares have been issued nil paid to, and are owned by, the Manager. The founders' shares are not entitled to vote unless there are no other Shares in issue, are not entitled to any dividends and, in the event of a winding-up or of dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon distribution of capital, shall be entitled, *pari passu* with the holders of Shares, only to the amount paid up in respect of each founders' share. The common shares have the rights and are issued and redeemed at prices described in this Prospectus. The Directors have the power at their discretion to create such number of Classes of Shares as they may determine. On the creation of a new Class or Classes of Shares, the Directors may either determine that such new Class or Classes shall relate to an existing Fund or Funds or may establish and maintain a Fund or Funds attributable to one or more such new Class or Classes of Shares and shall specify the Base Currency of such Fund or Funds.

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.

6.3. Bye-laws

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

6.3.1. Variation of Class Rights

All or any of the special rights for the time being attached to any Class for the time being issued (of which there are none at present save as referred to herein) may (unless otherwise provided by the terms of issue of the Shares of the Class) from time to time be altered or abrogated with the sanction of a resolution passed by a majority of three-fourths of the holders of such Shares, voting in person or by proxy at a general meeting.

The rights attached to any Class shall (unless otherwise expressly provided by the conditions of issue of such Shares) not be deemed to be varied by the creation, allotment or issue of further Shares ranking *pari passu* therewith.

6.3.2. Voting Rights

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every shareholder who, being an individual, is present in person

or, being a corporation, is present by a duly authorised representative shall have one vote. On a poll every shareholder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, resolutions of the Company in general meeting will require a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the votes cast by the shareholders present in person or by proxy and (being entitled to vote) voting in general meeting is required in order to rescind, alter or amend a Bye-law or make a new Bye-law. Further, no Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made unless the same shall have been proposed at a meeting of the Directors.

6.3.3. Changes in Share Capital

The Company in general meeting may from time to time by resolution increase its capital, alter the share capital of the Company and reduce its share capital to such sum not less than US\$12,000.

6.3.4. Directors' Interests

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his/her office of Director, or may act in a professional capacity to the Company on such terms as the Directors may determine.

A Director, notwithstanding his/her interest, may be counted in the quorum present at any meeting at which he/she or any other Director is appointed to hold any such office or position of profit under the Company or at which the terms of any such appointment are arranged, and he/she may vote on any such appointment or arrangement other than his/her own appointment or the arrangement of terms thereof.

No Director shall be disqualified by his/her office from contracting with the Company in any capacity, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be voided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, provided that the nature of his/her interest is disclosed by him in accordance with the Bye-laws. However, with certain exceptions, a Director shall not vote and shall not be counted in the quorum in respect of any contract or arrangement in which he/she is so interested and, if he/she shall vote, his/her vote shall not be counted.

6.3.5. Retirement of Directors

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

6.3.6. Transfer of Shares

Shares in the Company are transferable by instrument in writing signed by the transferor provided that it would not result in either the transferor or the transferee being registered as the holder of Shares of any Class having a value of less than the Minimum Holding, subject to the Manager's sole and absolute discretion, in any particular case or generally, of the relevant Class of Shares.

6.3.7. Unclaimed Dividend

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

6.3.8. Indemnities

No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act of conformity or for any loss of expense to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment, omission, default or oversight on their part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto, unless the same happens through their own fraud or dishonesty.

Each Director, Secretary or other officer of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such Director or officer may incur or become liable for by reason of any contract entered into, or act or thing done by him as such Director or officer, or in any way in the discharge of his/her duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the shareholders over all other claims except as respects any such Director or officer where any such cost, loss or expense shall happen through his/her own fraud or dishonesty.

The Company has agreed to indemnify each of the Manager, the Custodian and the Administrator from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever other than those resulting from fraud, wilful misconduct or gross negligence on the part of the Manager and Administrator or any agent appointed by them and in the case of the Custodian, other than those resulting from fraud, wilful misconduct or negligence on the part of the Custodian or any agent appointed by it which may be imposed on, incurred by or asserted against the Manager, Custodian or Administrator, as the case may be, in performing their respective obligations or duties under the Management Agreement, Custodian Agreement or Administration Agreement.

6.3.9. Funds

The Directors have established and maintain Funds in respect of each Class(es) of Shares. The following provisions apply with respect to such Funds:

1. the proceeds from the allotment and issue of each Class of Shares shall be applied in the books of the Company to the Fund established for that Class of Shares, and assets and liabilities and income and expenditure attributable thereto shall be applied to the relevant Class within such Fund subject to the provisions as set out below. The assets of each Fund will, however, be subject to the general creditors of the Company. Additionally, the Bye-laws specifically permit the assets of one or more Classes of Shares to be applied to the same Fund;
2. where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Class and Fund as the asset from which it was derived

and on each revaluation of an investment, the increase or diminution in value shall be applied to the relevant Class and Fund;

3. in the case of any asset of the Company (or amount treated as a notional asset) which the Directors do not consider is attributable to a particular Class, Fund or Funds, the Directors shall have discretion to determine the basis upon which any such asset shall be allocated between Classes and/or Funds and the Directors shall have power at any time and from time to time to vary such basis;
4. the Directors shall have discretion to determine the basis upon which any liability shall be allocated between Classes and Funds (including conditions as to subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis; and
5. the Directors may transfer any assets (or amounts treated as notional assets) to and from Classes and Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability will be borne in a different manner from that in which it would have been borne under section 4 above, or in any similar circumstances

Save as otherwise provided, the assets so held in each Fund shall be applied solely in respect of the Shares of the Class to which such Fund appertains. Subject to The Companies Act 1981 and the Bye-laws, dividends as and when declared by the Directors shall be paid to the holders of Shares of a Class out of the relevant Class of the relevant Fund. On a redemption of Shares of a Class, the redemption proceeds shall be paid to the holder redeeming such Shares out of the relevant Class of the relevant Fund.

6.3.10. Winding Up

In the event of the Company being wound up, the Bye-laws provide that the liquidator will apply the assets of the Company in satisfaction of creditors' claims in such manner and order as the liquidator thinks fit. The liquidator shall in relation to the assets available for distribution among shareholders 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 may be shared between the holders of Shares of Funds in such proportions as the liquidator in his/her absolute discretion may think equitable having regard to the above provisions. The assets available for distribution among the shareholders shall then be applied in the following priority:

1. first, in the payment to the holders of the founders' shares, *pari passu* with the holders of each Class of Shares of a sum equal to the par value of founders' shares and the Shares of such Class held by such holders respectively provided that there are sufficient assets available in the relevant Fund to enable such payment to be made;
2. second, in payment to the holders of each Class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class held; and
3. third, in the payment to the holders of each Class of Shares of the balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

6.4. 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:

6.4.1. Management Agreement

Under the Management Agreement between the Company and HSBC Global Asset Management (Bermuda) Limited, the Manager has agreed to provide the Company with investment management and advisory services in relation to the assets of the Company and to act with day to day authority, power and responsibility for the investment and reinvestment of such assets. The Management Agreement may be terminated by either party on not less than ninety (90) days written notice although in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement also contains certain indemnities in favour of the Manager which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, willful misfeasance or willful default of the Manager in their performance of their duties.

6.4.2. Custodian Agreement

The Custodian is licensed by the Bermuda Monetary Authority under the Investment Business Act 2003 and the Trusts (Regulation of Trust Business) Act 2001 of Bermuda. Under the Custody Agreement between the Company and the Custodian, the Custodian has agreed to act as Custodian of the Company's monies and assets. The Custodian is entitled to appoint sub-custodians for the safekeeping of the Company's assets in accordance with the terms of the Custody Agreement. The Custodian Agreement limits the liability of the custodian for losses suffered by the Company for actions or omissions of the custodian, in the absence of fraud, negligence or willful default on the part of the Custodian. The Custody Agreement may be terminated by the Company on not less than sixty (60) 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. The Custody Agreement contains certain indemnities in favour of the Custodian which are restricted to exclude losses arising by reasons of the Custodian's fraud, willful default or negligence.

6.4.3. Administration Agreement

The Administrator is licensed by the Bermuda Monetary Authority under the Investments Fund Act 2006 and the Corporate Service Provider Business Act 2012 of Bermuda. Under the Administration Agreement between the Company, the Global Service Provider and the Administrator, the Administrator has agreed act as the corporate secretary, registrar and administrator of the Company and to provide a registered office and perform the Services (as defined in the Administration Agreement). The Administration Agreement limits the liability of the Administrator for losses suffered by the Company for actions or omissions of the Administrator, in the absence of fraud, gross negligence or willful default on the part of the Administrator. The Administration Agreement may be terminated by either party on not less than ninety (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. The Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude losses arising by reason of the Administrator's gross negligence, fraud or willful default.

6.5. 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.

6.6. 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 events have occurred subsequent to the date of the most recent audited financial statements of the Company and prior to the date of issue of this document which either provide material additional information relating to conditions that existed at the date of such audited financial statements or which cause significant changes to assets or liabilities relating to the US Dollar Fund, Sterling Fund, Euro Fund, Canadian Dollar Fund or US Treasury Fund or which will or may have a significant effect on the future operations of any such Fund or the Company.

Ms. Faith A. Outerbridge is a Director of the Manager. The Manager receives the Management Fee as set out in this Prospectus.

The Auditors have given and have not withdrawn their written consent to the inclusion of their name in this document as having accepted the appointment as auditors and the references to them in the form and context in which they are included.

The Company does not have any subsidiaries.

The Manager will pay associates, including the Banker, commissions based on the total net asset values of shares by any subscriber introduced to the Manager by such associates pursuant to an intermediary agreement entered into by the Manager and such associates.

Any notice or document may be given by the Company to any shareholder either by delivering it to such shareholder in person or by sending it to such shareholder's address or to such other address given for the purpose. For this purpose, a notice or document may be sent by letter, mail, courier service, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in a legible form.

6.7. 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 of Association and Bye-laws of the Company;
- ◆ the material contracts referred to above;
- ◆ the most recent Prospectus;
- ◆ the latest audited financial accounts of the Company; and
- ◆ the Companies Act, 1981 (as amended) of Bermuda.

7. Appendix 1

7.1. Share Class Minimum Initial Subscription and Minimum Holding

Share Class	Sterling Fund	US Dollar Fund	Euro Fund	Canadian Dollar Fund	US Treasury Fund
A	£1m	\$1m	€1m	CA\$1m	\$1m
B	£25,000	\$25,000	€25,000	CA\$25,000	\$25,000
C	£100m	\$100m	-	CA\$100m	\$100m
I	£50m	\$50m	€50m	CA\$50m	\$50m
R	£10,000	\$10,000	€10,000	CA\$10,000	-
X	-	-	-	-	\$1m

8. Appendix 2

8.1. Share Class Minimum Subsequent Transaction Level

Share Class	Sterling Fund	US Dollar Fund	Euro Fund	Canadian Dollar Fund	US Treasury Fund
A	£25,000	\$25,000	€25,000	CA\$25,000	\$25,000
B	£10,000	\$10,000	€10,000	CA\$10,000	\$10,000
C	£10m	\$10m	-	CA\$10m	\$10m
I	£1m	\$1m	€1m	CA\$1m	\$1m
R	£1,000	\$1,000	€1,000	CA\$1,000	-
X	-	-	-	-	\$25,000

9. Appendix 3

Directors

L Anthony Joaquin
Faith Outerbridge
Anthony T. Riker
Julie E. McLean
Paul Dawe
all c/o the Registered Office address of the Company

Manager

HSBC Global Asset Management (Bermuda) Limited
37 Front Street
Hamilton HM 11, Bermuda

Custodian

HSBC Institutional Trust Services (Bermuda) Limited
37 Front Street
Hamilton HM 11, Bermuda

Banker

HSBC Bank Bermuda Limited
37 Front Street
Hamilton HM 11, Bermuda

Bermuda Stock Exchange Listing Sponsor

Cohort Limited
5th Floor, Cedar House,
41 Cedar Avenue,
Hamilton HM 12, Bermuda

Secretary and Registered Office

HSBC Securities Services (Bermuda) Limited
37 Front Street
Hamilton HM 11, Bermuda

Auditors

KPMG Audit Limited
Crown House, 4 Par-la-Ville Road
Hamilton HM 08, Bermuda

Administrator and Registrar

HSBC Securities Services (Bermuda) Limited
37 Front Street
Hamilton HM 11, Bermuda

Bermuda Legal Advisers

Conyers Dill & Pearman Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

