

▶ HSBC Investments

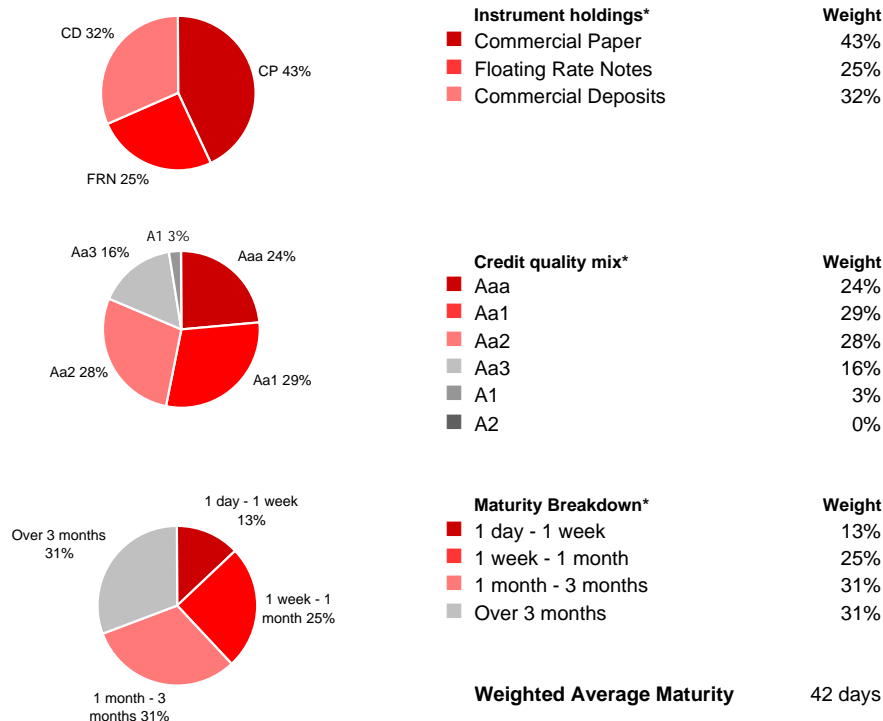
HSBC Corporate Money Fund US Dollar Fund - Class C

as at 29 February 2008

Profile

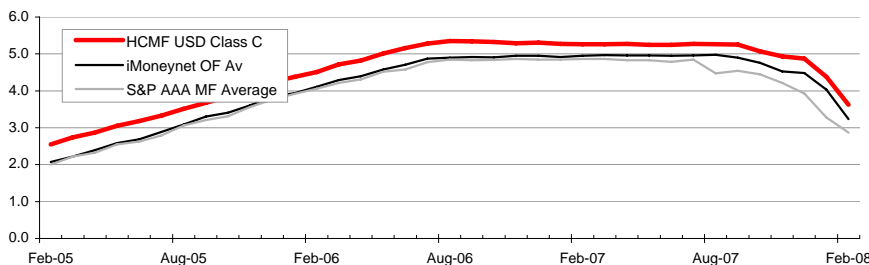
HSBC Corporate Money Funds achieves a high level of current income that is consistent with the protection of capital and the maintenance of liquidity as it invests in a diversified portfolio of money market instruments.

Portfolio Composition



Performance Data**

3 year trailing 7 day yield comparison (% net yield)



Fund Information

Structure

Open-ended money market fund, domiciled in Bermuda

Inception date

December 11, 1997
Class C launched July 11, 2005

Classes of shares

Class C	Stable NAV (at USD 1.00)
Class A	Stable NAV (at USD 1.00)
Class B	Stable NAV (at USD 1.00)
Class R	Accumulating NAV

Rating

Moody's Aaa rated

Total US Dollar Fund size

USD 10 billion

Annual fees

Class C 0.10%

Dealing cut-off time

Daily to 3:00 pm (Bda. time)

Settlement

Same day (subscriptions) / next day (redemptions)

Minimum investment

Class C USD 50,000,000

Subsequent investment

Class C USD 10,000,000

ISIN codes

Class C BMG4641E1663

Bloomberg tickers

Class C BERINCI BH

CUSIP codes

Class C G4641E166

Performance**

	Class C
7 Day Yield	3.63%
30 Day Yield	3.85%
1 Year Yield	5.04%
iMoney net avg 7-day	3.23%
S&P AAA MF avg 7-day	2.87%

Commentary

The US Commerce Department reported preliminary Q4 GDP of 0.6%, below market expectations of a 0.8% growth rate. A big upward revision to net exports was offset largely by a big downward revision to inventories. The FOMC are due to meet again on March 18th, where the futures market has priced in with 100% certainty that they will cut the funds rate by 50 basis points to 2.50%, while a 75 basis point cut is seen as very likely as well.

- Inflation figures for January came in higher than expected with monthly PPI increasing 0.4% m/m, and 2.3% y/y ex. food and energy. The January CPI data rose slightly y/y to 4.3% from 4.1%, while the core y/y rate increased to 2.5% from 2.4%.
- January Nonfarm payrolls were released in early February falling 17,000, but from an upwardly revised 82,000 in December. The unemployment rate fell from 5.0% to 4.9%.
- During Bernanke's senate testimony this month, he left the door wide open for cuts, reiterating the Fed's position that economic growth is still their main area of concern.

LIBOR remained relatively steady for the month of February, although continued negative economic reports implied the Fed would continue to cut rates over the next few months. We continue to purchase term securities where it is feasible, maintaining our average maturity in the fund in the region of 45 days. Current expectations are for the Fed to cut the target funds rate by another 50-75 basis points at the next meeting on March 18, with a 100% probability of the funds target of 2.00% by the end of June 2008. Given these expectations, the fund continues to perform well against its peer group of AAA rated offshore liquidity funds, consistently beating the peer group average. Although we have brought our WAM more in line with our target of 45 days, we continue to remain conservative with respect to liquidity in the portfolio.

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**The allocations include the composition of the HSBC Global Liquidity Fund - USD. A holding in this AAA rated money market fund was introduced in August 2006.*

*** Performance Data Source: HSBC Investments (Bermuda) Ltd for HCMF C / iMoney.net for iMoneynet O/F ave.*

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