

**HSBC EMERGING MARKETS DEBT FUND (UNAUDITED)
AS OF 1/31/2018**

Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
Akbank TAS, Registered	200,000	199,790.00	M0375YAL2	0.40%
Arab Republic of Egypt, Registered	200,000	211,763.60	BD31H10	0.40%
Arab Republic of Egypt, Registered	200,000	206,052.00	BYZYTXX0	0.40%
Bahamas Government International Bond	200,000	213,500.00	056732AJ9	0.40%
Banco de Bogota SA	200,000	200,250.00	059514AE9	0.40%
Banco Mercantil del Norte SA, Registered	200,000	203,000.00	BDGL5Y6	0.40%
Banco Santander Chile	150,000	148,650.00	05970FAA9	0.30%
Bancolombia SA	216,000	226,260.00	05968LAH5	0.40%
BBVA Banco Continental, Registered	10,000	10,700.00	B8HLLL9	0.00%
Bolivarian Republic of Venezuela	176,000	47,520.00	B2RKVC5	0.10%
Bonos de la Tesoreria de la Republica en pesos	70,000,000	118,599.56	BWWC438	0.20%
Bonos de la Tesoreria de la Republica en pesos	150,000,000	260,840.33	BYT2PL0	0.50%
Caixa Economica Federal, Registered	150,000	151,200.00	12803W2C6	0.30%
Centrais Eletricas Brasileiras SA, Registered	200,000	206,250.00	B75M4Q3	0.40%
City of Buenos Aires Argentina, Registered	200,000	216,500.00	BVXL9K9	0.40%
CNOOC Finance (2014) ULC	200,000	206,805.20	12591DAC5	0.30%
Colombia Government International Bond	276,000	278,484.00	195325DL6	0.50%
Comision Federal de Electricidad, Registered	200,000	206,600.00	BYM5464	0.40%
Costa Rica Government, Registered	200,000	194,000.00	B92BT17	0.40%
Costa Rica Government, Registered	200,000	181,000.00	B7YJCC7	0.30%
Costa Rica Government, Registered	200,000	192,500.00	B7YJDN5	0.30%
Dominican Republic	100,000	107,375.00	25714PDT2	0.20%
Dominican Republic	100,000	113,250.00	25714PDJ4	0.20%
Dominican Republic, Registered	250,000	268,437.50	BYX80W0	0.50%
Dominican Republic, Registered	300,000	325,650.00	B3RBT43	0.60%
Empresa Nacional del Petroleo	200,000	193,820.00	29245JAK8	0.30%
Export Credit Bank of Turkey, Registered	300,000	303,330.00	BD46FV0	0.50%
Export-Import Bank of India, Registered	200,000	192,960.00	30216KAA0	0.30%
Federal Republic of Brazil	200,000	200,500.00	105756BY5	0.40%
Federal Republic of Brazil	206,000	247,509.00	105756BK5	0.30%
Federal Republic of Brazil	220,000	221,430.00	105756BR0	0.40%
Gazprom OAO, Registered	100,000	109,913.20	B1TK182	0.20%
Gazprom OAO, Registered	230,000	288,680.36	B23YHL2	0.40%
Government of Jamaica	200,000	229,000.00	470160CA8	0.40%
Hungary Government Bond	54,000,000	257,244.75	B00MQD0	0.50%
ICICI Bank Ltd., Registered	200,000	213,346.40	B5SG5F4	0.40%

Indonesia Government	24,773,000,000	2,118,764.17	B4NPD22	3.80%
Indonesia Government	2,000,000,000	192,094.27	B1FJ183	0.30%
Indonesia Government	10,272,000,000	869,789.87	BDFM7X3	1.60%
Indonesia Government	5,300,000,000	408,546.19	BDWZ4N4	0.70%
Indonesia Government	1,300,000,000	112,452.38	BYRK9M5	0.20%
Indonesia Government Bond, Registered	200,000	217,364.00	BV9RNJ8	0.40%
Ivory Coast Government Bond, Registered	118,125	117,144.56	B534G05	0.20%
Jamaica Government Bond	100,000	124,000.00	470160AV4	0.20%
Kazmunaygas National Co.	200,000	213,078.00	48667QAP0	0.40%
Kazmunaygas National Co.	200,000	205,077.60	B3B9BQ9	0.40%
Lukoil International Finance BV, Registered	200,000	208,076.00	BYMPY42	0.40%
Malaysian Government	500,000	130,316.99	BJ0JR97	0.20%
Malaysian Government	735,000	189,427.01	BYNFCW5	0.30%
Malaysian Government	2,000,000	515,372.18	BD9PN96	1.00%
Malaysian Government	1,950,000	509,934.51	B54ZQ07	1.00%
Malaysian Government	200,000	50,886.40	BD6RZ22	0.10%
Malaysian Government	950,000	245,334.09	BVYTZD7	0.40%
Mexican Bonos Desarrollo	1,700,000	97,978.36	B44NND6	0.20%
Mexican Bonos Desarrollo	3,760,000	195,962.02	B3ZD2V9	0.40%
Mexican Bonos Desarrollo	10,100,000	537,969.77	B1QGYS3	1.00%
Mexican Bonos Desarrollo	14,000,000	918,549.93	B1GCCF5	1.60%
Mexican Bonos Desarrollo	1,320,000	63,111.90	BYNMJL4	0.10%
MMC Norilsk Nickel OJSC Via MMC Finance DAC,	200,000	200,254.00	BDR72N1	0.40%
Nemak Sab de CV	200,000	202,802.00	64045DAA2	0.40%
Northern Institutional Government Assets Portfolio,	1,181,978	1,181,977.65	665278404	2.10%
Nota do Tesouro Nacional	680,000	710,552.82	B7QMXZ4	1.30%
Nota do Tesouro Nacional	5,950,000	1,946,985.71	B62L3V4	3.50%
Nota do Tesouro Nacional	200,000	64,398.24	BYYCKC1	0.10%
OCP SA	200,000	201,532.00	BWX5FS8	0.40%
Oman Government International Bond	290,000	286,073.40	682051AG2	0.50%
Oman Government International Bond	200,000	201,386.00	682051AH0	0.40%
Pakistan Government International Bond	200,000	201,922.00	740840AC7	0.40%
Perusahaan Listrik Negara PT	450,000	448,617.25	71568PAC3	0.80%
Petrobras Brasileiro SA	50,000	49,400.00	71647NAN9	0.10%
Petrobras Global Finance BV	45,000	49,911.75	71647NAS8	0.10%
Petrobras Global Finance BV	36,000	41,026.50	71647NAP4	0.10%
Petroleos de Venezuela SA, Registered	32,000	7,328.00	BHBXP45	0.00%
Petroleos de Venezuela SA, Registered	155,771	36,606.19	P7807HAT2	0.10%
Petroleos de Venezuela SA, Registered	300,000	249,000.00	BYX1YJ4	0.40%
Petroleos Mexicanos	220,000	233,442.00	706451BG5	0.40%
Petroleos Mexicanos	191,000	188,135.00	71654QBW1	0.30%
Petroleos Mexicanos	100,000	97,950.00	71654QBG6	0.20%
Petroleos Mexicanos	76,000	83,030.00	71656LBQ3	0.20%

Petroleos Mexicanos	221,000	239,895.50	71654QCA8	0.30%
Petroleos Mexicanos	30,000	32,775.00	71656LBS9	0.10%
Petroleos Mexicanos	46,000	48,185.00	71656LBT7	0.10%
Petroleos Mexicanos	100,000	91,891.00	71654QBE1	0.20%
Petroleos Mexicanos, Registered	243,000	265,477.50	71656MBQ1	0.40%
Phosagro OAO Via Phosagro Bond Funding DAC	200,000	200,000.00	71922LAB5	0.40%
Poland Government Bond	4,135,000	1,230,286.77	BYNH221	2.30%
Poland Government Bond	808,000	247,502.85	BMP36B0	0.40%
Poland Government Bond	3,450,000	1,034,669.88	BN89SK5	1.90%
Poland Government Bond	40,000	11,219.42	BYZTNT9	0.00%
Poland Government Bond	475,000	159,152.41	B55CYV4	0.30%
Poland Government Bond	2,000,000	679,026.37	7441947	1.20%
Poland Government Bond	250,000	81,252.62	B3P3LS9	0.10%
Provincia de Buenos Aires/Argentina, Registered	150,000	170,625.00	BZ3CH95	0.30%
Puma International Financing SA	200,000	199,841.00	BFWJRJ7	0.30%
Rede D'or Finance Sarl	200,000	197,500.00	75735KAA7	0.40%
Republic of Argentina	300,000	319,950.00	040114GW4	0.60%
Republic of Argentina	7,000,000	383,332.06	BD7XYV1	0.70%
Republic of Argentina	75,000	72,975.00	040114HQ6	0.10%
Republic of Argentina	742,000	782,075.42	040114HL7	1.30%
Republic of Argentina	65,000	63,505.00	040114HP8	0.10%
Republic of Argentina	705,000	722,977.50	040114HK9	1.30%
Republic of Argentina	90,000	88,020.00	040114HM5	0.20%
Republic of Argentina	150,000	158,550.00	040114GY0	0.30%
Republic of Chile	182,000,000	316,295.93	B50HQT6	0.60%
Republic of Chile	150,000	147,150.00	168863BP2	0.30%
Republic of Colombia	100,000	133,200.00	195325BK0	0.20%
Republic of Colombia	200,000	212,200.00	195325CX1	0.40%
Republic of Croatia, Registered	150,000	159,687.30	B57FG71	0.30%
Republic of Czech	3,100,000	192,996.79	B67XXV5	0.30%
Republic of Czech	5,000,000	285,335.50	B243Y73	0.60%
Republic of Ecuador	200,000	203,100.00	BD1DD43	0.40%
Republic of Ecuador, Registered	500,000	528,750.00	BNGK5C1	0.90%
Republic of El Salvador, Registered	130,000	132,925.00	BQT3TQ0	0.20%
Republic of El Salvador, Registered	60,000	65,807.40	2030083	0.10%
Republic of El Salvador, Registered	170,000	170,425.00	B92M6K8	0.40%
Republic of Gabon, Registered	200,000	202,040.00	BH58XQ4	0.40%
Republic of Ghana, Registered	200,000	217,600.00	BCLBH37	0.40%
Republic of Hungary	100,000	110,100.00	445545AE6	0.20%
Republic of Hungary	158,000	240,616.62	445545AF3	0.50%
Republic of Hungary	210,000	231,218.40	445545AH9	0.40%
Republic of Indonesia	100,000	106,358.20	B60WLT3	0.20%
Republic of Indonesia	200,000	263,819.40	BJ04J85	0.50%

Republic of Indonesia, Registered	100,000	140,312.60	B2NMTZ4	0.30%
Republic of Indonesia, Registered	270,000	297,361.26	BCBHWZ2	0.50%
Republic of Indonesia, Registered	100,000	125,581.30	B1R98F7	0.20%
Republic of Indonesia, Registered	100,000	147,155.40	B0LY0K0	0.30%
Republic of Iraq, Registered	250,000	247,405.00	B0WLS73	0.40%
Republic of Kazakhstan, Registered	400,000	444,000.00	BYQDTH0	0.80%
Republic of Lebanon	22,000	22,222.64	B7VTWV3	0.10%
Republic of Lebanon	20,000	19,931.40	B8FP373	0.00%
Republic of Nigeria	200,000	212,560.00	V342A3BS2	0.40%
Republic of Nigeria, Registered	200,000	207,516.00	BF2RB55	0.40%
Republic of Panama	200,000	210,600.00	698299BD5	0.40%
Republic of Panama	8,000	12,032.00	698299AK0	0.00%
Republic of Panama	41,000	53,956.00	698299AW4	0.10%
Republic of Peru	91,000	121,621.50	715638AU6	0.20%
Republic of Peru	100,000	127,700.00	715638AS1	0.20%
Republic of Peru, Registered	1,300,000	459,296.13	BDGL900	0.80%
Republic of Peru, Registered	550,000	217,016.71	B4KJHX6	0.40%
Republic of Philippines	120,000	168,440.52	718286BB2	0.30%
Republic of Philippines	200,000	229,474.20	718286BN6	0.50%
Republic of Philippines	10,000,000	194,160.66	B8P2X74	0.40%
Republic of Philippines	100,000	132,320.40	718286BG1	0.20%
Republic of Poland	35,000	35,017.50	731011AT9	0.10%
Republic of Senegal	200,000	227,229.60	V76885AB4	0.40%
Republic of South Africa	2,600,000	221,353.70	B03YY84	0.40%
Republic of South Africa	14,927,000	919,921.91	B1W32L8	1.70%
Republic of South Africa	600,000	613,440.00	836205AT1	1.10%
Republic of South Africa	200,000	204,816.80	836205AQ7	0.40%
Republic of South Africa	5,240,000	442,794.10	B7V1055	0.80%
Republic of South Africa	9,000,000	718,868.03	BYM2NZ7	1.30%
Republic of South Africa	3,100,000	294,558.52	6148788	0.50%
Republic of Sri Lanka	200,000	208,640.20	B744FZ6	0.40%
Republic of Sri Lanka, Registered	130,000	136,542.25	B4N6CW8	0.20%
Republic of Sri Lanka, Registered	200,000	204,881.00	BHZ7X94	0.40%
Republic of Turkey	200,000	189,900.00	900123CM0	0.30%
Republic of Turkey	96,000	116,688.00	900123AT7	0.20%
Republic of Turkey	200,000	199,524.00	900123BJ8	0.40%
Republic of Turkey	400,000	392,636.00	900123CP3	0.70%
Republic of Turkey	530,000	516,538.00	900123CK4	0.90%
Republic of Turkey	200,000	211,768.00	900123CG3	0.40%
Republic of Turkey	300,000	314,370.00	900123BH2	0.60%
Republic of Turkey	375,000	405,168.00	900123BZ2	0.70%
Republic of Uruguay, PIK	20,000	28,650.00	917288BA9	0.10%
Republic of Zambia, Registered	330,000	321,149.40	B8KPK77	0.60%

Republica Oriental del Uruguay	10,000	10,735.00	760942AZ5	0.00%
Republica Oriental del Uruguay	10,000	10,860.00	760942BA9	0.00%
Romania Government Bond	1,500,000	397,872.26	BYW8LY0	0.70%
Romania Government Bond	48,000	60,840.00	BJ3V325	0.10%
Romania Government Bond	300,000	88,011.70	B7M1R08	0.20%
Romania Government Bond	210,000	57,265.03	BP85164	0.10%
Romania Government Bond	50,000	63,375.00	77586RAC4	0.10%
Romania Government Bond	420,000	120,507.93	B6W4647	0.20%
Romania Government Bond, Registered	40,000	43,328.00	77586TAD8	0.10%
Romania Government Bond, Registered	234,000	265,356.00	77586TAA4	0.50%
Russia Government Bond	37,000,000	707,444.32	B87PXW6	1.30%
Russia Government Bond	45,700,000	820,224.52	BKM4FJ3	1.40%
Russia Government Bond	20,400,000	366,521.90	B7TJ8K2	0.70%
Russian Federation, Registered	200,000	213,592.00	BCRXGH4	0.40%
Saci Falabella	200,000	194,500.00	78386FAD8	0.30%
Sberbank of Russia Via SB Capital SA, Registered	200,000	207,000.00	B85RWY9	0.40%
Sinopec Capital (2013), Ltd.	200,000	196,334.35	82937TAA0	0.40%
Southern Copper Corp.	25,000	28,331.44	84265VAG0	0.10%
State Bank India, Registered	200,000	201,643.20	BLP57V6	0.40%
State Grid Overseas Investment 2016, Ltd.	200,000	196,448.39	857006AG5	0.40%
Thailand Government Bond	720,000	22,529.38	BZC0S75	0.00%
Thailand Government Bond	20,686,000	737,528.24	B4NQN70	1.40%
Thailand Government Bond	2,300,000	73,854.17	BD03872	0.10%
Thailand Government Bond	10,500,000	411,134.86	B3YBKN2	0.80%
Titulos de Tesoreria Bond	860,000,000	291,999.84	B8CLGQ4	0.50%
Titulos de Tesoreria Bond	1,833,400,000	780,223.71	B5KRFR7	1.40%
Turkey Government Bond	1,490,000	367,440.75	B7LPRW3	0.70%
Turkey Government Bond	1,240,000	274,087.88	BWY5FF4	0.50%
Turkey Government Bond	2,555,000	660,013.32	BH65M12	1.20%
Turkey Government Bond	1,090,000	278,087.88	BD6RFY4	0.50%
Turkey Government Bond	2,400,000	564,367.51	BG6LPC5	1.00%
U.S. Treasury Bond	50,000	49,347.66	912810RU4	0.10%
U.S. Treasury Note	141,000	133,107.31	912828U24	0.20%
Ukraine Government	240,000	256,238.40	BZ1MW14	0.50%
Ukraine Government	290,000	294,275.18	903724BM3	0.50%
United Mexican States	80,000	93,320.00	91086QAV0	0.20%
United Mexican States	200,000	206,000.00	91086QBG2	0.40%
United Mexican States	250,000	256,375.00	91086QBD9	0.50%
United Mexican States	400,000	391,000.00	91086QBF4	0.60%
United Mexican States	300,000	308,100.00	91086QBA5	0.50%
United Mexican States	230,000	229,770.00	91086QBB3	0.40%
Vale Overseas, Ltd.	7,000	8,802.50	91911TAH6	0.00%
Vale SA	3,000	3,378.75	91912EAA3	0.00%

YPF Sociedad Anonima	92,000	87,436.80	984245AR1	0.20%
		<u>55,220,311.36</u>		

Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
5-Year US Treasury Note Futures	24	2,753,062.50	(45,052.00)
		<u>2,753,062.50</u>	<u>(45,052.00)</u>

Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Futures	16	1,945,250.00	44,714.00
		<u>1,945,250.00</u>	<u>44,714.00</u>

Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	1,510,500.00	14,697.00
CDX Emerging Markets Index, Series 26	106,700.00	612.00
CDX Emerging Markets Index, Series 26	378,300.00	2,169.00
Republic of Colombia	100,000.00	1,542.00
Republic of Indonesia	100,000.00	1,567.00
Republic of Panama	125,000.00	2,670.00
Republic of Peru	125,000.00	2,361.00
Republic of Peru	40,000.00	818.00
		<u>26,436.00</u>

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Notional Amount	Value (\$)
Republic of Colombia	110,000.00	(1,557.00)
Republic of Panama	250,000.00	(5,339.00)
Republic of Turkey	180,000.00	1,913.00
United Mexican States	210,000.00	(2,329.00)
		<u>(7,312.00)</u>

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Hungarian Forint	137,766,028.00	U.S. Dollar	530,000.00	551,586.00	(21,586.00)
Hungarian Forint	136,189,658.00	U.S. Dollar	546,998.00	545,274.00	1,724.00
Hungarian Forint	13,078,192.00	U.S. Dollar	50,647.00	52,363.00	(1,716.00)
Mexican Peso	12,157,778.00	U.S. Dollar	630,000.00	648,277.00	(18,277.00)
Polish Zloty	3,921,360.00	U.S. Dollar	1,169,914.00	1,173,984.00	(4,071.00)
Polish Zloty	1,293,675.00	U.S. Dollar	362,501.00	386,858.00	(24,357.00)
Polish Zloty	2,835,448.00	U.S. Dollar	772,121.00	847,907.00	(75,786.00)
Polish Zloty	1,002,754.00	U.S. Dollar	290,000.00	299,862.00	(9,862.00)
South African Rand	12,914,334.00	U.S. Dollar	1,063,652.00	1,076,363.00	(12,711.00)
			<u>5,415,833.00</u>	<u>5,582,474.00</u>	<u>(166,642.00)</u>

Long Contracts

Currency Purchased	Contract Amount (Local Currency)	Currency Sold	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Czech Koruna	12,457,843.00	U.S. Dollar	583,916.00	613,789.00	29,870.00
Hungarian Forint	4,100,000.00	U.S. Dollar	15,368.00	16,416.00	1,048.00
Hungarian Forint	136,189,657.00	U.S. Dollar	550,107.00	548,484.00	(1,623.00)
Hungarian Forint	144,184,755.00	U.S. Dollar	550,000.00	577,285.00	27,285.00
Hungarian Forint	68,116,183.00	U.S. Dollar	265,000.00	272,723.00	7,723.00
Hungarian Forint	70,632,938.00	U.S. Dollar	265,000.00	282,799.00	17,799.00
Mexican Peso	10,704,088.00	U.S. Dollar	535,000.00	570,764.00	35,764.00
Mexican Peso	10,588,847.00	U.S. Dollar	570,000.00	564,619.00	(5,381.00)
Mexican Peso	12,574,352.00	U.S. Dollar	660,893.00	670,490.00	9,597.00
Mexican Peso	6,136,000.00	U.S. Dollar	320,948.00	327,184.00	6,236.00
Polish Zloty	3,921,360.00	U.S. Dollar	1,168,511.00	1,172,636.00	4,125.00
Polish Zloty	32,000.00	U.S. Dollar	8,953.00	9,569.00	616.00
Polish Zloty	1,178,516.00	U.S. Dollar	331,858.00	352,421.00	20,563.00
Romanian Leu	625,664.00	U.S. Dollar	165,388.00	167,157.00	1,769.00
Thai Baht	30,515,893.00	U.S. Dollar	918,047.00	975,666.00	57,620.00
Turkish Lira	1,740,644.00	U.S. Dollar	448,700.00	452,134.00	3,435.00
Turkish Lira	897,000.00	U.S. Dollar	231,218.00	232,996.00	1,779.00
			<u>7,588,907.00</u>	<u>7,807,132.00</u>	<u>218,225.00</u>

Portfolio holdings subject to change daily without notice and may not represent current or past portfolio composition. The holdings represented above include those directly held by the Fund and exclude cash, cash equivalents and certain other assets and liabilities. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information may differ from the fund's

holdings disclosed in its annual/semi-annual report and Form N-Q due to the exclusions noted above.

For information related to the Fund's cash equivalents and other items mentioned above, please refer to the most recent Form N-Q or the annual/semi-annual report, which are available on the SEC's website at www.sec.gov.

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Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price especially for longer term issues and in environments of rising interest rates. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their client obligations.

High yield, lower rated securities involve greater price volatility and present greater risk than higher rated fixed income securities. At times, due to market conditions, the fund may be unable to sell certain of its portfolio securities without substantial drop in price. Prices of fixed income securities are generally inversely correlated to interest rates. Investments in the fund are subject to possible loss due to the financial failure of underlying securities and their inability to meet their debt obligations. These risks may increase the funds share price volatility.

Prices of securities in emerging markets can fluctuate more significantly than the prices of companies in more developed countries. Securities of greater emerging market issuers generally have more risk than securities issued by issuers in more developed markets. The less developed the country, the affect the risks may have in an investment, and as a result, an investment may exhibit a higher degree of volatility than either the general domestic securities market or the securities markets of developed foreign countries.

Derivatives may be riskier than other types of investments and could result in losses that significantly exceed the Fund's original investment.

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An investor should consider the fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus.

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