

HSBC EMERGING MARKETS DEBT FUND (UNAUDITED)
AS OF 11/30/2017

Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
Akbank TAS, Registered	200,000	199,600.00	M0375YAL2	0.40%
Arab Republic of Egypt, Registered	200,000	208,489.20	BD31H10	0.40%
Arab Republic of Egypt, Registered	200,000	203,816.00	BYZYTXX0	0.40%
Bahamas Government International Bond	200,000	203,300.00	056732AJ9	0.40%
Banco de Bogota SA	200,000	200,500.00	059514AE9	0.40%
Bancolombia SA	216,000	225,720.00	05968LAH5	0.40%
BBVA Banco Continental, Registered	10,000	10,825.00	B8HLLL9	0.00%
Bolivarian Republic of Venezuela	176,000	38,508.80	B2RKVC5	0.10%
Bonos de la Tesoreria de la Republica en pesos	150,000,000	239,652.24	BYT2PL0	0.40%
Bonos de la Tesoreria de la Republica en pesos	70,000,000	108,884.08	BWWC438	0.20%
Caixa Economica Federal, Registered	150,000	151,863.00	12803W2C6	0.30%
Centrais Eletricas Brasileiras SA, Registered	200,000	209,500.00	B75M4Q3	0.40%
City of Buenos Aires Argentina, Registered	200,000	221,500.00	BVXL9K9	0.40%
CNOOC Finance (2014) ULC	200,000	211,638.60	12591DAC5	0.30%
Colombia Government International Bond	476,000	482,902.00	195325DL6	0.90%
Comision Federal de Electricidad, Registered	200,000	209,750.00	BYM5464	0.40%
CorpBanca SA	200,000	200,077.32	21987AAB6	0.30%
Costa Rica Government, Registered	200,000	192,994.00	B7YJDN5	0.40%
Costa Rica Government, Registered	200,000	196,250.00	B92BT17	0.30%
Dominican Republic	100,000	114,231.00	25714PDJ4	0.20%
Dominican Republic	100,000	108,500.00	25714PDT2	0.20%
Dominican Republic, Registered	300,000	328,125.00	B3RBT43	0.60%
Dominican Republic, Registered	250,000	271,250.00	BYX80W0	0.50%
Empresa Nacional del Petroleo	200,000	189,800.00	29245JAK8	0.40%
Export Credit Bank of Turkey, Registered	300,000	298,814.40	BD46FV0	0.50%
Export-Import Bank of India, Registered	200,000	196,563.20	30216KAA0	0.40%
Federal Republic of Brazil	206,000	247,097.00	105756BK5	0.40%
Federal Republic of Brazil	220,000	224,180.00	105756BR0	0.40%
Gazprom OAO, Registered	100,000	110,750.00	B1TK182	0.20%
Gazprom OAO, Registered	230,000	280,390.70	B23YHL2	0.50%
Government of Jamaica	200,000	229,500.00	470160CA8	0.50%
Hungary Government Bond	54,000,000	246,573.37	B00MQD0	0.50%
ICICI Bank Ltd., Registered	200,000	215,741.20	B5SG5F4	0.30%
Indonesia Government	24,773,000,000	2,044,877.06	B4NPD22	3.80%
Indonesia Government	7,000,000,000	533,422.88	BDWZ4N4	1.00%
Indonesia Government	10,272,000,000	836,099.33	BDFM7X3	1.50%

Indonesia Government	2,000,000,000	187,751.26	B1FJ183	0.30%
Indonesia Government	1,300,000,000	110,159.72	BYRK9M5	0.20%
Indonesia Government Bond, Registered	200,000	219,662.80	BV9RNJ8	0.40%
Ivory Coast Government Bond, Registered	120,625	120,323.44	B534G05	0.20%
Jamaica Government Bond	100,000	123,019.00	470160AV4	0.20%
Kazmunaygas National Co.	200,000	207,546.00	B3B9BQ9	0.40%
Kazmunaygas National Co.	200,000	205,000.00	48667QAP0	0.40%
Lukoil International Finance BV, Registered	200,000	210,266.00	BYMPY42	0.40%
Malaysian Government	950,000	234,060.48	BVYTZD7	0.40%
Malaysian Government	735,000	181,759.97	BYNFCW5	0.30%
Malaysian Government	200,000	48,008.02	BD6RZ22	0.10%
Malaysian Government	500,000	123,590.58	BJ0JR97	0.20%
Malaysian Government	2,000,000	489,983.61	BD9PN96	1.00%
Mexican Bonos Desarrollo	1,700,000	100,381.39	B44NND6	0.20%
Mexican Bonos Desarrollo	14,000,000	938,169.82	B1GCCF5	1.70%
Mexican Bonos Desarrollo	10,100,000	550,323.15	B1QGYR3	1.00%
Mexican Bonos Desarrollo	3,760,000	197,835.90	B3ZD2V9	0.40%
Mexican Bonos Desarrollo	1,320,000	64,371.96	BYNMJL4	0.10%
Northern Institutional Government Assets Portfolio,	1,612,645	1,612,644.86	665278107	3.00%
Nota do Tesouro Nacional	5,950,000	1,930,743.45	B62L3V4	3.60%
Nota do Tesouro Nacional	680,000	671,744.95	B7QMXZ4	1.20%
Nota do Tesouro Nacional	200,000	62,359.44	BYYCKC1	0.10%
OCP SA	200,000	198,800.00	BWX5FS8	0.40%
Pakistan Government International Bond	200,000	199,520.40	740840AC7	0.40%
Pertamina Persero PT, Registered	780,000	837,139.68	B5SY4C8	1.50%
Perusahaan Listrik Negara PT	450,000	448,152.84	71568PAC3	0.80%
Petrobras Brasileiro SA	50,000	47,875.00	71647NAN9	0.10%
Petrobras Global Finance	70,000	69,823.60	71647NAB5	0.10%
Petrobras Global Finance BV	45,000	49,590.00	71647NAS8	0.10%
Petrobras Global Finance BV	36,000	40,918.50	71647NAP4	0.10%
Petroleos de Venezuela SA, Registered	300,000	234,000.00	BYX1YJ4	0.40%
Petroleos de Venezuela SA, Registered	155,771	35,827.33	P7807HAT2	0.10%
Petroleos de Venezuela SA, Registered	32,000	7,040.00	BHBXP45	0.00%
Petroleos Mexicanos	221,000	241,442.50	71654QCA8	0.40%
Petroleos Mexicanos	76,000	83,809.00	71656LBQ3	0.20%
Petroleos Mexicanos	30,000	33,082.50	71656LBS9	0.10%
Petroleos Mexicanos	220,000	237,600.00	706451BG5	0.40%
Petroleos Mexicanos	100,000	93,280.00	71654QBE1	0.20%
Petroleos Mexicanos	191,000	191,229.20	71654QBW1	0.40%
Petroleos Mexicanos	100,000	98,100.00	71654QBG6	0.20%
Petroleos Mexicanos	46,000	48,649.60	71656LBT7	0.10%
Petroleos Mexicanos, Registered	243,000	267,968.25	71656MBQ1	0.40%
Poland Government Bond	808,000	235,329.80	BMP36B0	0.40%

Poland Government Bond	4,135,000	1,162,357.07	BYNH221	2.20%
Poland Government Bond	40,000	10,686.24	BYZTNT9	0.00%
Poland Government Bond	475,000	151,551.91	B55CYV4	0.30%
Poland Government Bond	2,000,000	645,936.68	7441947	1.20%
Poland Government Bond	250,000	77,326.45	B3P3LS9	0.10%
Poland Government Bond	3,450,000	983,101.85	BN89SK5	1.80%
Provincia de Buenos Aires/Argentina, Registered	150,000	174,375.00	BZ3CH95	0.30%
Republic of Argentina	90,000	92,205.00	040114HM5	0.20%
Republic of Argentina	150,000	162,825.00	040114GW4	0.30%
Republic of Argentina	855,000	897,322.50	040114HK9	1.70%
Republic of Argentina	742,000	811,006.00	040114HL7	1.50%
Republic of Argentina	7,000,000	408,861.02	BD7XYV1	0.80%
Republic of Chile	150,000	149,700.00	168863BP2	0.30%
Republic of Colombia	100,000	133,600.00	195325BK0	0.20%
Republic of Colombia	200,000	213,800.00	195325CX1	0.40%
Republic of Croatia, Registered	150,000	161,400.00	B57FG71	0.30%
Republic of Czech	3,100,000	185,835.44	B67XXV5	0.30%
Republic of Czech	5,000,000	276,824.74	B243Y73	0.60%
Republic of Ecuador, Registered	500,000	520,000.00	BNGK5C1	1.00%
Republic of El Salvador, Registered	60,000	64,650.00	2030083	0.10%
Republic of El Salvador, Registered	170,000	167,025.00	B92M6K8	0.40%
Republic of El Salvador, Registered	130,000	129,025.00	BQT3TQ0	0.20%
Republic of Gabon, Registered	200,000	199,540.00	BH58XQ4	0.40%
Republic of Ghana, Registered	200,000	216,700.00	BCLBH37	0.40%
Republic of Hungary	210,000	234,570.00	445545AH9	0.40%
Republic of Hungary	100,000	111,650.00	445545AE6	0.20%
Republic of Hungary	158,000	244,505.00	445545AF3	0.50%
Republic of Hungary	600,000	648,048.00	445545AD8	1.20%
Republic of Indonesia	100,000	107,648.20	B60WLT3	0.20%
Republic of Indonesia	200,000	264,063.60	BJ04J85	0.50%
Republic of Indonesia, Registered	100,000	127,309.10	B1R98F7	0.20%
Republic of Indonesia, Registered	100,000	148,786.30	B0LY0K0	0.30%
Republic of Indonesia, Registered	100,000	141,837.00	B2NMTZ4	0.30%
Republic of Indonesia, Registered	270,000	301,155.84	BCBHWZ2	0.60%
Republic of Iraq, Registered	250,000	238,620.00	B0WLS73	0.40%
Republic of Kazakhstan, Registered	400,000	446,512.00	BYQDTH0	0.80%
Republic of Lebanon	20,000	19,412.44	B8FP373	0.00%
Republic of Lebanon	22,000	21,583.98	B7VTVW3	0.10%
Republic of Lithuania, Registered	100,000	111,150.00	B61C5T0	0.20%
Republic of Nigeria	200,000	210,790.00	V342A3BS2	0.40%
Republic of Panama	200,000	213,750.00	698299BD5	0.40%
Republic of Panama	41,000	54,735.00	698299AW4	0.10%
Republic of Panama	8,000	12,140.00	698299AK0	0.00%

Republic of Peru	85,000	93,075.00	715638BU5	0.20%
Republic of Peru	100,000	130,500.00	715638AS1	0.20%
Republic of Peru	91,000	122,759.00	715638AU6	0.20%
Republic of Peru, Registered	1,300,000	436,811.26	BDGL900	0.80%
Republic of Peru, Registered	550,000	208,351.47	B4KJHX6	0.40%
Republic of Philippines	200,000	236,465.80	718286BN6	0.50%
Republic of Philippines	10,000,000	197,263.68	B8P2X74	0.40%
Republic of Philippines	120,000	171,327.48	718286BB2	0.30%
Republic of Philippines	100,000	133,442.00	718286BG1	0.20%
Republic of Philippines	200,000	217,309.20	718286BY2	0.40%
Republic of Poland	35,000	35,652.82	731011AT9	0.10%
Republic of Senegal	200,000	230,766.80	V76885AB4	0.40%
Republic of South Africa	600,000	600,297.60	836205AT1	1.10%
Republic of South Africa	14,927,000	743,663.52	B1W32L8	1.30%
Republic of South Africa	2,600,000	190,397.96	B03YY84	0.40%
Republic of South Africa	3,100,000	242,029.55	6148788	0.40%
Republic of South Africa	9,000,000	580,254.61	BYM2NZ7	1.10%
Republic of South Africa	5,240,000	367,822.58	B7V1055	0.70%
Republic of South Africa	200,000	203,041.60	836205AQ7	0.40%
Republic of Sri Lanka	200,000	210,934.60	B744FZ6	0.30%
Republic of Sri Lanka, Registered	200,000	204,943.60	BHZ7X94	0.40%
Republic of Sri Lanka, Registered	130,000	137,356.83	B4N6CW8	0.30%
Republic of Turkey	200,000	197,614.40	900123BJ8	0.40%
Republic of Turkey	300,000	314,355.00	900123BH2	0.60%
Republic of Turkey	96,000	115,888.32	900123AT7	0.20%
Republic of Turkey	200,000	211,120.00	900123CG3	0.40%
Republic of Turkey	375,000	404,318.25	900123BZ2	0.60%
Republic of Turkey	200,000	189,500.00	900123CM0	0.40%
Republic of Turkey	530,000	515,981.50	900123CK4	0.90%
Republic of Uruguay, PIK	20,000	28,550.00	917288BA9	0.10%
Republic of Zambia, Registered	330,000	318,453.30	B8KPK77	0.60%
Republica Oriental del Uruguay	10,000	10,955.00	760942AZ5	0.00%
Republica Oriental del Uruguay	10,000	11,000.00	760942BA9	0.00%
Romania Government Bond	300,000	84,082.09	B7M1R08	0.20%
Romania Government Bond	48,000	61,463.04	BJ3V325	0.10%
Romania Government Bond	420,000	115,370.09	B6W4647	0.20%
Romania Government Bond	50,000	64,024.00	77586RAC4	0.10%
Romania Government Bond	210,000	55,124.06	BP85164	0.10%
Romania Government Bond	1,500,000	379,524.10	BYW8LY0	0.70%
Romania Government Bond, Registered	40,000	44,056.00	77586TAD8	0.10%
Romania Government Bond, Registered	434,000	498,666.00	77586TAA4	0.90%
Russia Government Bond	59,200,000	1,011,264.69	B8K0GZ2	1.80%
Russia Government Bond	20,400,000	350,592.81	B7TJ8K2	0.60%

Russia Government Bond	8,000,000	143,499.38	B87PXW6	0.30%
Russia Government Bond	14,700,000	248,222.79	BKM4FJ3	0.50%
Russian Federation, Registered	400,000	434,800.00	BCRXGH4	0.80%
Saci Falabella	200,000	195,698.00	78386FAD8	0.40%
Sberbank of Russia Via SB Capital SA, Registered	200,000	208,439.60	B85RWY9	0.40%
Sinopec Capital (2013) Ltd.	200,000	199,802.37	82937TAA0	0.40%
Southern Copper Corp.	25,000	27,885.71	84265VAG0	0.10%
State Bank India, Registered	200,000	202,659.40	BLP57V6	0.40%
State Grid Overseas Investment 2016 Ltd.	200,000	200,212.31	857006AG5	0.40%
Thailand Government Bond	20,686,000	707,138.71	B4NQN70	1.40%
Thailand Government Bond	720,000	21,619.16	BZC0S75	0.00%
Thailand Government Bond	10,500,000	393,721.70	B3YBKN2	0.70%
Thailand Government Bond	2,300,000	70,480.24	BD03872	0.10%
Titulos de Tesoreria Bond	900,000,000	339,789.78	B1YLGW9	0.60%
Titulos de Tesoreria Bond	1,350,000,000	473,368.44	B50STF6	0.90%
Titulos de Tesoreria Bond	1,833,400,000	736,046.56	B5KRFR7	1.40%
Titulos de Tesoreria Bond	860,000,000	271,823.37	B8CLGQ4	0.50%
Turkey Government Bond	1,090,000	259,003.81	BD6RFY4	0.50%
Turkey Government Bond	2,555,000	626,705.50	BH65M12	1.10%
Turkey Government Bond	2,400,000	520,306.61	BG6LPC5	1.00%
Turkey Government Bond	1,490,000	337,684.60	B7LPRW3	0.60%
Turkey Government Bond	1,240,000	253,462.11	BWY5FF4	0.50%
Turkiye Is Bankasi, Registered	200,000	199,740.00	M8933FJX6	0.40%
U.S. Treasury Bond	50,000	50,328.13	912810RU4	0.10%
U.S. Treasury Note	141,000	136,329.38	912828U24	0.20%
Ukraine Government	290,000	285,737.00	903724BM3	0.50%
Ukraine Government	240,000	248,400.00	BZ1MW14	0.50%
United Mexican States	400,000	399,000.00	91086QBF4	0.60%
United Mexican States	250,000	261,500.00	91086QBD9	0.50%
United Mexican States	200,000	210,200.00	91086QBG2	0.40%
United Mexican States	300,000	313,200.00	91086QBA5	0.60%
United Mexican States	80,000	95,440.00	91086QAV0	0.20%
United Mexican States	230,000	234,945.00	91086QBB3	0.40%
Vale Overseas Ltd.	7,000	8,557.50	91911TAH6	0.00%
Vale SA	3,000	3,257.04	91912EAA3	0.00%
		<u>54,129,864.55</u>		

Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
5-Year US Treasury Note Future	24	2,792,250.00	(5,864.00)

2,792,250.00	(5,864.00)
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Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Future	16	1,984,750.00	5,250.00
		1,984,750.00	5,250.00

Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	1,590,000.00	(53,801.63)
CDX Emerging Markets Index, Series 26	110,000.00	(2,682.58)
CDX Emerging Markets Index, Series 26	390,000.00	(9,510.97)
Republic of Colombia	100,000.00	835.77
Republic of Indonesia	100,000.00	1,192.95
Republic of Panama	125,000.00	2,307.43
Republic of Peru	40,000.00	789.13
Republic of Peru	125,000.00	2,341.18
		(58,528.72)

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Notional Amount	Value (\$)
Republic of Colombia	110,000.00	(630.37)
Republic of Panama	250,000.00	(4,614.85)
Republic of Turkey	180,000.00	4,408.29
United Mexican States	210,000.00	(1,853.57)
		(2,690.50)

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Czech Koruna	12,457,843.00	U.S. Dollar	579,434.56	582,442.00	(3,007.00)
Hungarian Forint	13,078,192.00	U.S. Dollar	50,645.52	49,988.00	657.00
Hungarian Forint	137,766,026.00	U.S. Dollar	530,000.00	526,580.00	3,420.00
Israeli Shekel	1,897,587.00	U.S. Dollar	544,875.47	544,442.00	434.00
Mexican Peso	4,213,367.00	U.S. Dollar	220,000.00	225,323.00	(5,323.00)
Mexican Peso	2,333,000.00	U.S. Dollar	129,901.66	124,765.00	5,137.00

Mexican Peso	1,599,895.00	U.S. Dollar	88,913.36	85,559.00	3,354.00
Mexican Peso	3,504,000.00	U.S. Dollar	194,650.99	187,388.00	7,263.00
Mexican Peso	2,333,000.00	U.S. Dollar	129,540.73	124,765.00	4,776.00
Polish Zloty	1,293,675.00	U.S. Dollar	362,500.80	366,951.00	(4,450.00)
Polish Zloty	2,835,448.00	U.S. Dollar	772,121.26	804,275.00	(32,153.00)
Turkish Lira	866,605.00	U.S. Dollar	241,000.00	217,384.00	23,616.00
South African Rand	7,347,246.00	U.S. Dollar	500,000.00	530,591.00	(30,591.00)
South African Rand	6,663,833.00	U.S. Dollar	505,985.83	481,238.00	24,748.00
South African Rand	3,879,994.00	U.S. Dollar	280,000.00	280,199.00	(199.00)
			<u>5,129,570.18</u>	<u>5,131,890.00</u>	<u>(2,318.00)</u>

Long Contracts

Currency Purchased	Contract Amount (Local Currency)	Currency Sold	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Czech Koruna	8,353,608.40	U.S. Dollar	380,000.00	390,557.00	10,557.00
Czech Koruna	12,457,843.14	U.S. Dollar	583,916.00	586,203.00	2,287.00
Czech Koruna	3,869,234.74	U.S. Dollar	178,166.00	180,898.00	2,732.00
Czech Koruna	235,000.00	U.S. Dollar	10,770.00	10,987.00	217.00
Hungarian Forint	144,184,755.00	U.S. Dollar	550,000.00	551,114.00	1,114.00
Hungarian Forint	70,632,938.00	U.S. Dollar	265,000.00	269,979.00	4,979.00
Hungarian Forint	68,116,183.00	U.S. Dollar	265,000.00	260,359.00	(4,641.00)
Israeli Shekel	1,883,381.90	U.S. Dollar	535,000.00	540,366.00	5,366.00
Mexican Peso	8,358,613.12	U.S. Dollar	440,000.00	447,004.00	7,004.00
Mexican Peso	19,350,000.00	U.S. Dollar	1,007,057.00	1,034,802.00	27,746.00
Mexican Peso	790,000.00	U.S. Dollar	43,798.00	42,248.00	(1,550.00)
Mexican Peso	2,895,000.00	U.S. Dollar	160,824.00	154,819.00	(6,004.00)
Polish Zloty	116,000.00	U.S. Dollar	31,858.00	32,903.00	1,045.00
Romanian Leu	43,000.00	U.S. Dollar	11,069.00	11,018.00	(51.00)
Romanian Leu	582,664.33	U.S. Dollar	152,365.00	149,296.00	(3,069.00)
Thai Baht	30,515,893.40	U.S. Dollar	918,047.00	936,477.00	18,430.00
Turkish Lira	991,023.39	U.S. Dollar	270,000.00	248,593.00	(21,407.00)
Turkish Lira	163,000.00	U.S. Dollar	42,952.00	40,888.00	(2,064.00)
Turkish Lira	110,000.00	U.S. Dollar	27,499.00	27,593.00	94.00
Turkish Lira	1,788,704.91	U.S. Dollar	501,403.00	448,688.00	(52,715.00)
Turkish Lira	100,000.00	U.S. Dollar	27,858.00	25,085.00	(2,774.00)
Turkish Lira	940,263.22	U.S. Dollar	260,000.00	235,860.00	(24,140.00)
South African Rand	476,000.00	U.S. Dollar	34,149.00	34,375.00	226.00
South African Rand	4,752,888.69	U.S. Dollar	330,000.00	343,236.00	13,236.00
South African Rand	3,827,150.77	U.S. Dollar	284,000.00	276,383.00	(7,617.00)
South African Rand	200,000.00	U.S. Dollar	14,863.00	14,443.00	(420.00)
South African Rand	5,380,714.80	U.S. Dollar	400,000.00	388,576.00	(11,424.00)

7,725,594.00

7,682,750.00

(42,843.00)

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.

HSBC Global Asset Management (USA), Inc. serves as investment adviser. Foreside Distributors, LLC, member of FINRA is the distributor and is not affiliated with the adviser.

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.

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

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.

To obtain a prospectus, please call 1-800-782-8183 or visit www.investorfunds.us.hsbc.com. Please read the prospectus carefully before investing.

• NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES

• NOT FDIC INSURED

• NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

• NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES

• MAY LOSE VALUE