

**HSBC EMERGING MARKETS DEBT FUND (UNAUDITED)
AS OF 3/31/2018**

Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
Akbank TAS, Registered	200,000	198,158.00	M0375YAL2	0.40%
Arab Republic of Egypt, Registered	200,000	200,876.00	BYZYTXX0	0.40%
Arab Republic of Egypt, Registered	200,000	206,885.60	BD31H10	0.40%
Arab Republic of Egypt, Registered	200,000	210,286.40	03846JW55	0.40%
Arab Republic of Egypt, Registered	200,000	203,020.00	03846JW48	0.40%
Bahamas Government International Bond	200,000	207,500.00	056732AJ9	0.40%
Banco de Bogota SA	200,000	192,300.00	059514AE9	0.40%
Banco Mercantil del Norte SA/Grand Cayman	200,000	195,750.00	BDGL5Y6	0.40%
Banco Santander Chile	150,000	146,625.00	05970FAA9	0.30%
Bancolombia SA	216,000	223,236.00	05968LAH5	0.40%
BBVA Banco Continental, Registered	10,000	10,477.00	B8HLLL9	0.00%
Bolivarian Republic of Venezuela	176,000	52,043.20	B2RKVC5	0.10%
Bonos de la Tesoreria de la Republica en pesos	70,000,000	117,053.36	BWWC438	0.20%
Bonos de la Tesoreria de la Republica en pesos	150,000,000	255,800.46	BYT2PL0	0.50%
Caixa Economica Federal, Registered	150,000	150,925.50	12803W2C6	0.30%
Centrais Eletricas Brasileiras SA, Registered	200,000	204,500.00	B75M4Q3	0.40%
City of Buenos Aires Argentina, Registered	200,000	214,672.00	BVXL9K9	0.40%
CNOOC Finance (2014) ULC	200,000	202,750.60	12591DAC5	0.40%
Colombia Government International Bond	276,000	272,412.00	195325DL6	0.60%
Comision Federal de Electricidad, Registered	200,000	200,500.00	BYM5464	0.40%
Costa Rica Government, Registered	200,000	192,400.00	B92BT17	0.30%
Costa Rica Government, Registered	200,000	188,000.00	B7YJDN5	0.40%
Costa Rica Government, Registered	200,000	180,110.00	B7YJCC7	0.40%
Dominican Republic	100,000	110,931.00	25714PDJ4	0.20%
Dominican Republic	100,000	104,500.00	25714PDT2	0.20%
Dominican Republic	150,000	155,250.00	25714PDW5	0.30%
Dominican Republic, Registered	250,000	261,250.00	BYX80W0	0.50%
Dominican Republic, Registered	300,000	318,921.00	B3RBT43	0.70%
Empresa Nacional del Petroleo	200,000	185,900.00	29245JAK8	0.30%
Export-Import Bank of India, Registered	200,000	188,094.80	30216KAA0	0.40%
Federal Republic of Brazil	220,000	215,875.00	105756BR0	0.40%
Federal Republic of Brazil	200,000	193,900.00	105756BY5	0.40%
Federal Republic of Brazil	206,000	239,887.00	105756BK5	0.40%
Gazprom OAO, Registered	100,000	107,569.60	B1TK182	0.20%
Gazprom OAO, Registered	230,000	271,140.56	B23YHL2	0.50%
Government of Jamaica	200,000	222,000.00	470160CA8	0.50%

Hungary Government Bond	73,000,000	355,881.65	BJYRQ12	0.70%
Hungary Government Bond	44,000,000	215,666.21	B23WL03	0.40%
Hungary Government Bond	75,000,000	312,474.47	BD05CZ4	0.60%
Indonesia Government	2,000,000,000	181,079.84	B1FJ183	0.40%
Indonesia Government	18,323,000,000	1,469,234.38	B4NPD22	2.80%
Indonesia Government	1,300,000,000	106,578.28	BYRK9M5	0.20%
Indonesia Government	10,272,000,000	815,301.29	BDFM7X3	1.60%
Indonesia Government	5,300,000,000	394,365.82	BDWZ4N4	0.80%
Indonesia Government Bond, Registered	200,000	208,286.80	BV9RNJ8	0.40%
Ivory Coast Government Bond, Registered	118,125	113,510.57	B534G05	0.20%
Jamaica Government Bond	100,000	119,500.00	470160AV4	0.20%
Kazmunaygas National Co.	200,000	202,856.00	B3B9BQ9	0.40%
Kazmunaygas National Co.	200,000	196,530.40	48667QAP0	0.40%
Lukoil International Finance BV, Registered	200,000	202,636.80	BYMPY42	0.40%
Malaysian Government	950,000	247,316.50	BVYTZD7	0.50%
Malaysian Government	735,000	191,226.05	BYNFCW5	0.40%
Malaysian Government	500,000	131,270.43	BJ0JR97	0.30%
Malaysian Government	1,950,000	513,020.49	B54ZQ07	1.00%
Malaysian Government	2,000,000	520,308.85	BD9PN96	0.90%
Malaysian Government	200,000	51,307.66	BD6RZ22	0.10%
Mexican Bonos Desarr	7,000,000	441,798.39	B05QN14	0.90%
Mexican Bonos Desarrollo	1,320,000	65,940.81	BYNMJL4	0.10%
Mexican Bonos Desarrollo	9,530,000	532,608.94	B615Y14	1.00%
Mexican Bonos Desarrollo	9,600,000	655,816.64	B1GCCF5	1.30%
Mexican Bonos Desarrollo	3,760,000	202,597.27	B3ZD2V9	0.40%
Mexican Bonos Desarrollo	10,100,000	562,502.26	B1QGYR3	1.10%
Mexican Bonos Desarrollo	33,700,000	1,805,912.70	B4NDCC9	3.60%
MHP Lux SA	200,000	199,564.00	59318YAA6	0.40%
MMC Norilsk Nickel OJSC Via MMC Finance DAC	200,000	196,000.00	BDR72N1	0.40%
Mongolia Government International Bond	200,000	195,570.60	60937GAB2	0.40%
Nemak Sab de CV	200,000	198,520.00	64045DAA2	0.40%
Northern Institutional Government Assets Portfolio,	175,883	175,882.67	665278404	0.30%
Nota do Tesouro Nacional	5,950,000	1,936,839.46	B62L3V4	3.80%
Nota do Tesouro Nacional	680,000	683,242.41	B7QMXZ4	1.30%
Nota do Tesouro Nacional	200,000	63,984.73	BYYCKC1	0.10%
OCP SA	200,000	197,000.00	BWX5FS8	0.40%
Oman Government International Bond	290,000	278,762.50	682051AG2	0.50%
Oman Government International Bond	200,000	195,000.00	682051AH0	0.40%
Pakistan Government International Bond	200,000	189,400.00	740840AC7	0.40%
Peru LNG Srl	200,000	201,100.00	715604AA2	0.40%
Perusahaan Listrik Negara PT	450,000	432,658.45	71568PAC3	0.80%
Petrobras Brasileiro SA	50,000	47,250.00	71647NAN9	0.10%
Petrobras Global Finance BV	45,000	48,712.50	71647NAS8	0.10%

Petrobras Global Finance BV	36,000	40,986.00	71647NAP4	0.10%
Petroleos de Venezuela SA, Registered	32,000	8,600.00	BHBXP45	0.00%
Petroleos de Venezuela SA, Registered	155,771	42,447.60	P7807HAT2	0.10%
Petroleos de Venezuela SA, Registered	300,000	256,200.00	BYX1YJ4	0.50%
Petroleos Mexicanos	172,000	168,560.00	71654QCH3	0.30%
Petroleos Mexicanos	76,000	81,168.00	71656LBQ3	0.20%
Petroleos Mexicanos	36,000	34,785.00	71654QCJ9	0.10%
Petroleos Mexicanos	30,000	32,040.00	71656LBS9	0.10%
Petroleos Mexicanos	46,000	46,546.48	71656LBT7	0.10%
Petroleos Mexicanos	100,000	96,100.00	71654QBG6	0.20%
Petroleos Mexicanos	100,000	89,050.00	71654QBE1	0.20%
Petroleos Mexicanos	220,000	227,299.60	706451BG5	0.30%
Petroleos Mexicanos	20,000	20,237.60	71654QCC4	0.00%
Petroleos Mexicanos	221,000	235,475.50	71654QCA8	0.40%
Petroleos Mexicanos	191,000	185,174.50	71654QBW1	0.40%
Petroleos Mexicanos, Registered	243,000	259,524.00	71656MBQ1	0.40%
Phosagro OAO Via Phosagro Bond Funding DAC	200,000	195,940.00	71922LAB5	0.40%
Poland Government Bond	250,000	79,733.76	B3P3LS9	0.20%
Poland Government Bond	3,450,000	1,032,287.75	BN89SK5	2.00%
Poland Government Bond	808,000	241,901.74	BMP36B0	0.50%
Poland Government Bond	475,000	156,894.23	B55CYV4	0.30%
Poland Government Bond	40,000	11,251.72	BYZTNT9	0.00%
Provincia de Buenos Aires/Argentina, Registered	150,000	167,026.50	BZ3CH95	0.30%
Puma International Financing SA	200,000	191,078.20	BFWJRJ7	0.40%
Rede D'or Finance Sarl	200,000	190,000.00	75735KAA7	0.40%
Republic of Argentina	7,000,000	346,026.78	BD7XYV1	0.70%
Republic of Argentina	65,000	62,660.65	040114HP8	0.10%
Republic of Argentina	150,000	149,062.50	040114GY0	0.30%
Republic of Argentina	330,000	310,365.00	040114HQ6	0.60%
Republic of Argentina	90,000	82,935.00	040114HM5	0.20%
Republic of Argentina	250,000	254,875.00	040114HL7	0.50%
Republic of Chile	150,000	143,400.00	168863BP2	0.30%
Republic of Chile	182,000,000	314,096.29	B50HQT6	0.60%
Republic of Colombia	100,000	128,000.00	195325BK0	0.20%
Republic of Czech	5,000,000	280,287.53	B243Y73	0.50%
Republic of Czech	3,100,000	189,811.25	B67XXV5	0.40%
Republic of Ecuador, Registered	200,000	192,540.00	BD1DD43	0.40%
Republic of Ecuador, Registered	500,000	496,250.00	BNGK5C1	0.90%
Republic of El Salvador, Registered	60,000	65,307.00	2030083	0.10%
Republic of El Salvador, Registered	170,000	166,649.30	B92M6K8	0.30%
Republic of El Salvador, Registered	130,000	128,050.00	BQT3TQ0	0.30%
Republic of Gabon, Registered	200,000	198,500.00	BH58XQ4	0.40%
Republic of Ghana, Registered	200,000	218,500.00	BCLBH37	0.40%

Republic of Hungary	158,000	227,933.01	445545AF3	0.40%
Republic of Indonesia, Registered	100,000	121,113.70	B1R98F7	0.20%
Republic of Indonesia, Registered	270,000	290,240.28	BCBHWZ2	0.60%
Republic of Indonesia, Registered	200,000	251,380.00	BJ04J85	0.50%
Republic of Indonesia, Registered	100,000	135,424.20	B2NMTZ4	0.30%
Republic of Indonesia, Registered	100,000	141,949.70	B0LY0K0	0.30%
Republic of Iraq, Registered	250,000	239,000.00	B0WLS73	0.50%
Republic of Kenya	200,000	209,052.00	491798AG9	0.40%
Republic of Lebanon	22,000	22,107.80	B7VTVW3	0.10%
Republic of Lebanon	20,000	19,870.00	B8FP373	0.00%
Republic of Nigeria	200,000	202,612.00	BF2RB55	0.40%
Republic of Nigeria	200,000	210,492.00	65412JAH6	0.40%
Republic of Nigeria	200,000	210,258.00	V342A3BS2	0.40%
Republic of Panama	41,000	51,762.50	698299AW4	0.10%
Republic of Panama	8,000	11,660.00	698299AK0	0.00%
Republic of Peru	100,000	124,000.00	715638AS1	0.20%
Republic of Peru	75,000	96,000.00	715638AU6	0.20%
Republic of Peru, Registered	550,000	212,792.11	B4KJHX6	0.40%
Republic of Peru, Registered	1,300,000	452,663.96	BDGL900	0.90%
Republic of Philippines	10,000,000	187,055.60	B8P2X74	0.40%
Republic of Philippines	120,000	164,507.76	718286BB2	0.30%
Republic of Philippines	100,000	128,218.00	718286BG1	0.30%
Republic of Poland	35,000	34,668.76	731011AT9	0.10%
Republic of Senegal	200,000	224,910.40	V76885AB4	0.40%
Republic of Senegal	200,000	195,880.00	81720TAD7	0.40%
Republic of South Africa	5,240,000	449,959.17	B7V1055	0.90%
Republic of South Africa	9,000,000	769,189.40	BYM2NZ7	1.50%
Republic of South Africa	2,600,000	221,789.59	B03YY84	0.40%
Republic of South Africa	3,100,000	302,937.57	6148788	0.60%
Republic of South Africa	200,000	200,768.00	836205AQ7	0.40%
Republic of South Africa	14,927,000	981,634.95	B1W32L8	1.90%
Republic of South Africa	600,000	598,200.00	836205AT1	1.20%
Republic of Sri Lanka, Registered	130,000	134,756.44	B4N6CW8	0.30%
Republic of Sri Lanka, Registered	200,000	203,498.60	BHZ7X94	0.30%
Republic of Sri Lanka, Registered	200,000	199,215.60	BYR8C97	0.40%
Republic of Sri Lanka, Registered	200,000	202,946.20	B744FZ6	0.40%
Republic of Turkey	400,000	377,708.00	900123CP3	0.70%
Republic of Turkey	200,000	177,700.00	900123CM0	0.30%
Republic of Turkey	200,000	197,770.00	900123CG3	0.40%
Republic of Turkey	96,000	110,891.52	900123AT7	0.20%
Republic of Turkey	200,000	187,000.00	900123BJ8	0.40%
Republic of Turkey	375,000	397,197.75	900123BZ2	0.80%
Republic of Turkey	530,000	499,525.00	900123CK4	1.00%

Republic of Turkey	300,000	310,500.00	900123BH2	0.60%
Republic of Uruguay, PIK	20,000	27,327.00	917288BA9	0.10%
Republic of Zambia, Registered	330,000	313,434.00	B8KPK77	0.60%
Republica Oriental del Uruguay	10,000	10,465.50	760942AZ5	0.00%
Republica Oriental del Uruguay	10,000	10,250.00	760942BA9	0.00%
Romania Government Bond	50,000	60,054.60	77586RAC4	0.10%
Romania Government Bond	210,000	57,108.04	BP85164	0.10%
Romania Government Bond	1,500,000	395,545.34	BYW8LY0	0.80%
Romania Government Bond	420,000	119,433.89	B6W4647	0.20%
Romania Government Bond	300,000	86,753.33	B7M1R08	0.20%
Romania Government Bond	48,000	57,652.42	BJ3V325	0.10%
Romania Government Bond, Registered	40,000	42,154.00	77586TAD8	0.10%
Romania Government Bond, Registered	234,000	260,020.80	77586TAA4	0.50%
Russia Government Bond	37,000,000	700,970.48	B87PXW6	1.40%
Russia Government Bond	38,100,000	680,763.43	BKM4FJ3	1.30%
Russian Federation, Registered	200,000	210,479.20	BCRXGH4	0.40%
Russian Federation, Registered	200,000	197,746.00	AR7898943	0.40%
Sberbank of Russia Via SB Capital SA, Registered	200,000	203,052.80	B85RWY9	0.40%
Sinopec Capital (2013), Ltd.	200,000	193,631.00	82937TAA0	0.40%
Southern Copper Corp.	25,000	26,096.38	84265VAG0	0.10%
State Grid Overseas Investment 2016, Ltd.	200,000	192,716.01	857006AG5	0.40%
Thailand Government Bond	720,000	22,475.33	BZC0S75	0.00%
Thailand Government Bond	10,500,000	406,031.91	B3YBKN2	0.80%
Thailand Government Bond	20,686,000	733,456.34	B4NQN70	1.50%
Thailand Government Bond	2,300,000	74,037.78	BD03872	0.10%
Titulos de Tesoreria Bond	1,833,400,000	788,367.58	B5KRFR7	1.60%
Titulos de Tesoreria Bond	860,000,000	296,799.38	B8CLGQ4	0.60%
Titulos de Tesoreria Bond	1,307,000,000	482,687.56	BJH0210	0.90%
Turkey Government Bond	2,400,000	509,848.66	BG6LPC5	1.00%
Turkey Government Bond	2,555,000	629,244.94	BH65M12	1.20%
Turkey Government Bond	1,490,000	334,661.70	B7LPRW3	0.70%
Turkey Government Bond	1,090,000	256,977.72	BD6RFY4	0.50%
Turkey Government Bond	1,240,000	250,533.63	BWY5FF4	0.50%
Ukraine Government	140,000	143,113.04	BZ1MW14	0.30%
Ukraine Government	290,000	279,560.00	903724BM3	0.50%
United Mexican States	400,000	379,879.90	91086QBF4	0.80%
United Mexican States	80,000	90,200.00	91086QAV0	0.20%
United Mexican States	230,000	223,675.00	91086QBB3	0.40%
Vale Overseas, Ltd.	7,000	8,233.40	91911TAH6	0.00%
Vale SA	3,000	3,166.50	91912EAA3	0.00%
YPF Sociedad Anonima	92,000	82,478.00	984245AR1	0.20%
		<u>51,203,963.54</u>		

Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
5-Year US Treasury Note Futures	23	2,632,601.56	12,821.00
		<u>2,632,601.56</u>	<u>12,821.00</u>

Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Futures	16	1,938,250.00	(18,029.00)
		<u>1,938,250.00</u>	<u>(18,029.00)</u>

Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	1,510,500.00	12,037.63
CDX Emerging Markets Index, Series 26	106,700.00	262.84
CDX Emerging Markets Index, Series 26	378,300.00	931.90
Republic of Argentina	760,000.00	79,289.20
Republic of Colombia	100,000.00	1,281.80
Republic of Indonesia	100,000.00	1,097.45
Republic of Panama	125,000.00	2,215.19
Republic of Peru	125,000.00	2,026.58
Republic of Peru	40,000.00	719.34
		<u>99,861.93</u>

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Notional Amount	Value (\$)
Republic of Colombia	110,000.00	(1,138.91)
Republic of Panama	250,000.00	(4,430.38)
Republic of Turkey	180,000.00	3,120.57
United Mexican States	210,000.00	(1,856.78)
		<u>(4,305.50)</u>

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
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European Euro	405,122.00	U.S. Dollar	500,000.00	500,027.00	(27.00)
European Euro	444,188.00	U.S. Dollar	550,000.00	548,245.00	1,755.00
Hungarian Forint	227,000,001.00	U.S. Dollar	907,318.42	897,287.00	10,031.00
Mexican Peso	3,355,831.00	U.S. Dollar	181,000.00	182,305.00	(1,305.00)
Mexican Peso	4,583,777.00	U.S. Dollar	247,000.00	249,013.00	(2,013.00)
Mexican Peso	18,031,828.00	U.S. Dollar	946,520.31	979,576.00	(33,055.00)
Mexican Peso	1,706,784.00	U.S. Dollar	92,000.00	92,721.00	(721.00)
Mexican Peso	474,575.00	U.S. Dollar	24,970.91	25,781.00	(810.00)
Polish Zloty	502,686.00	U.S. Dollar	150,000.00	147,011.00	2,989.00
Polish Zloty	3,921,360.00	U.S. Dollar	1,169,914.40	1,146,804.00	23,111.00
Polish Zloty	1,926,553.00	U.S. Dollar	560,000.00	563,422.00	(3,422.00)
Thai Baht	3,122,000.00	U.S. Dollar	100,000.00	100,140.00	(140.00)
Turkish Lira	386,386.00	U.S. Dollar	100,000.00	97,191.00	2,809.00
Turkish Lira	2,404,422.00	U.S. Dollar	620,000.00	604,806.00	15,194.00
South African Rand	3,343,000.00	U.S. Dollar	275,336.66	281,284.00	(5,948.00)
South African Rand	1,184,117.00	U.S. Dollar	100,000.00	99,633.00	367.00
South African Rand	9,571,334.00	U.S. Dollar	788,315.63	805,345.00	(17,029.00)
			<u>7,312,376.33</u>	<u>7,320,591.00</u>	<u>(8,214.00)</u>

Long Contracts

Currency Purchased	Contract Amount (Local Currency)	Currency Sold	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Czech Koruna	12,457,843.14	U.S. Dollar	606,162.00	606,602.00	439.00
European Euro	385,144.20	U.S. Dollar	475,000.00	475,370.00	370.00
Hungarian Forint	65,130,000.00	U.S. Dollar	259,008.00	257,446.00	(1,562.00)
Hungarian Forint	136,189,657.00	U.S. Dollar	550,107.00	538,331.00	(11,776.00)
Polish Zloty	1,125,883.11	U.S. Dollar	330,000.00	329,265.00	(735.00)
Polish Zloty	1,872,279.75	U.S. Dollar	550,000.00	547,550.00	(2,450.00)
Polish Zloty	4,200,000.00	U.S. Dollar	1,243,721.00	1,228,294.00	(15,429.00)
Polish Zloty	1,859,380.66	U.S. Dollar	550,000.00	543,777.00	(6,223.00)
Polish Zloty	2,340,000.00	U.S. Dollar	694,544.00	684,335.00	(10,209.00)
Romanian Leu	625,664.33	U.S. Dollar	165,388.00	165,411.00	23.00
Thai Baht	30,515,893.40	U.S. Dollar	972,618.00	978,811.00	6,193.00
Turkish Lira	60,000.00	U.S. Dollar	15,355.00	15,092.00	(263.00)
Turkish Lira	100,000.00	U.S. Dollar	24,879.00	25,154.00	274.00
Turkish Lira	897,000.00	U.S. Dollar	231,218.00	225,631.00	(5,588.00)
Turkish Lira	1,740,643.60	U.S. Dollar	448,700.00	437,840.00	(10,860.00)
South African Rand	250,000.00	U.S. Dollar	21,315.00	21,035.00	(279.00)
South African Rand	2,277,625.00	U.S. Dollar	190,000.00	191,642.00	1,642.00
South African Rand	600,000.00	U.S. Dollar	49,185.00	50,485.00	1,299.00

7,377,200.00

7,322,071.00

(55,134.00)

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
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