

**HSBC EMERGING MARKETS DEBT FUND (UNAUDITED)
AS OF 5/31/2018**

Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
Akbank TAS, Registered	200,000	195,504.00	M0375YAL2	0.30%
Angolan Government International Bond	200,000	206,452.00	035198AB6	0.40%
Arab Republic of Egypt, Registered	200,000	194,816.00	BYZYTXX0	0.40%
Arab Republic of Egypt, Registered	200,000	195,178.40	03846JW48	0.40%
Arab Republic of Egypt, Registered	200,000	201,121.60	03846JW55	0.30%
Bahamas Government International Bond	200,000	202,000.00	056732AJ9	0.40%
Banco de Bogota SA	200,000	184,000.00	059514AE9	0.40%
Banco Mercantil del Norte SA	200,000	186,000.00	BDGL5Y6	0.40%
Banco Santander Chile	150,000	145,665.00	05970FAA9	0.30%
Bancolombia SA	216,000	217,620.00	05968LAH5	0.40%
BBVA Banco Continental, Registered	10,000	10,325.00	B8HLLL9	0.00%
Bolivarian Republic of Venezuela	176,000	50,600.00	B2RKVC5	0.10%
Bonos de la Tesoreria de la Republica en pesos	150,000,000	246,171.67	BYT2PL0	0.50%
Bonos de la Tesoreria de la Republica en pesos	70,000,000	112,214.16	BWWC438	0.20%
Caixa Economica Federal, Registered	150,000	150,150.00	12803W2C6	0.30%
Centrais Eletricas Brasileiras SA, Registered	200,000	200,200.00	B75M4Q3	0.40%
Colombia Government International Bond	276,000	263,580.00	195325DL6	0.50%
Colombian Tesoreria	1,199,700,000	416,453.70	B9483F8	0.80%
Comision Federal de Electricidad, Registered	200,000	194,000.00	BYM5464	0.40%
Costa Rica Government, Registered	200,000	185,764.00	B92BT17	0.40%
Costa Rica Government, Registered	200,000	165,280.00	B7YJCC7	0.30%
Costa Rica Government, Registered	200,000	179,684.00	B7YJDN5	0.30%
Dominican Republic	100,000	100,500.00	25714PDT2	0.20%
Dominican Republic	100,000	106,041.00	25714PDJ4	0.20%
Dominican Republic	150,000	143,874.00	25714PDW5	0.30%
Dominican Republic, Registered	300,000	314,094.00	B3RBT43	0.60%
Dominican Republic, Registered	250,000	251,250.00	BYX80W0	0.50%
Empresa Nacional del Petroleo	200,000	176,500.00	29245JAK8	0.30%
Export Credit Bank of Turkey	200,000	190,482.40	90015LAD9	0.40%
Export-Import Bank of India, Registered	200,000	183,575.60	30216KAA0	0.40%
Federal Republic of Brazil	220,000	195,690.00	105756BR0	0.40%
Federal Republic of Brazil	206,000	221,965.00	105756BK5	0.40%
Gazprom OAO, Registered	230,000	263,212.00	B23YHL2	0.40%
Gazprom OAO, Registered	100,000	106,000.00	B1TK182	0.20%
Government of Jamaica	200,000	215,194.00	470160CA8	0.40%
Hungary Government Bond	73,000,000	319,721.44	BJYRQ12	0.60%

Hungary Government Bond	44,000,000	194,543.37	B23WL03	0.40%
Hungary Government Bond	75,000,000	285,278.35	BD05CZ4	0.50%
Indonesia Government	1,710,000,000	122,494.60	B3ZR761	0.20%
Indonesia Government	6,826,000,000	461,946.72	B4QWH17	0.90%
Indonesia Government	1,300,000,000	101,728.32	BYRK9M5	0.20%
Indonesia Government	1,161,000,000	86,751.94	B44K553	0.20%
Indonesia Government	10,272,000,000	784,308.98	BDFM7X3	1.50%
Indonesia Government	2,000,000,000	173,584.02	B1FJ183	0.30%
Indonesia Government	18,323,000,000	1,407,871.25	B4NPD22	2.80%
Indonesia Government Bond, Registered	200,000	200,854.80	BV9RNJ8	0.40%
Ivory Coast Government Bond, Registered	118,125	111,037.50	B534G05	0.20%
Jamaica Government Bond	100,000	113,050.00	470160AV4	0.20%
Kazmunaygas National Co.	200,000	200,720.00	B3B9BQ9	0.40%
Kazmunaygas National Co.	200,000	193,883.20	48667QAP0	0.40%
Letra Tesouro Nacional	330,000	85,299.02	BVCXGN8	0.20%
Letras do Tesouro Nacional	1,100,000	289,109.43	BD0Q9L2	0.60%
Lukoil International Finance BV, Registered	200,000	196,545.20	BYMPY42	0.40%
Malaysian Government	735,000	185,201.89	BYNFCW5	0.40%
Malaysian Government	2,000,000	500,804.42	BD9PN96	0.90%
Malaysian Government	1,100,000	268,390.05	BYQN8M8	0.50%
Malaysian Government	1,950,000	496,261.27	B54ZQ07	1.00%
Malaysian Government	500,000	126,153.22	BJ0JR97	0.20%
Malaysian Government	200,000	48,894.72	BD6RZ22	0.10%
Malaysian Government	1,000,000	246,660.13	BWC50C8	0.50%
Malaysian Government	950,000	238,759.74	BVYTZD7	0.50%
Mexican Bonos Desarrollo	1,320,000	58,350.69	BYNMJL4	0.10%
Mexican Bonos Desarrollo	3,760,000	182,240.46	B3ZD2V9	0.40%
Mexican Bonos Desarrollo	9,530,000	481,104.73	B615Y14	0.90%
Mexican Bonos Desarrollo	10,100,000	496,680.71	B1QGYR3	1.00%
Mexican Bonos Desarrollo	9,600,000	578,165.46	B1GCCF5	1.00%
Mexican Bonos Desarrollo	3,700,000	177,215.24	B4NDCC9	0.30%
Mexican Bonos Desarrollo	7,000,000	390,894.50	B05QN14	0.80%
MHP Lux SA	200,000	193,540.00	59318YAA6	0.40%
MMC Norilsk Nickel OJSC Via MMC Finance DAC,	200,000	192,156.00	BDR72N1	0.40%
Mongolia Government International Bond	200,000	192,123.20	60937GAB2	0.40%
Nemak Sab de CV	200,000	189,020.00	64045DAA2	0.40%
Northern Institutional Government Assets Portfolio,	3,634,967	3,634,967.40	665278404	7.00%
Nota do Tesouro Nacional	680,000	591,783.71	B7QMXZ4	1.10%
Nota do Tesouro Nacional	200,000	52,029.81	BYYCKC1	0.10%
Nota do Tesouro Nacional	5,950,000	1,701,432.84	B62L3V4	3.20%
OCP SA	200,000	191,960.40	BWX5FS8	0.40%
Oman Government International Bond	290,000	279,442.84	682051AG2	0.50%
Oman Government International Bond	200,000	193,981.60	682051AH0	0.40%

Oztel Holdings SPC, Ltd.	200,000	196,250.00	692733AA6	0.40%
Pakistan Government International Bond	200,000	184,580.80	740840AC7	0.40%
Peru LNG Srl	200,000	197,620.00	715604AA2	0.40%
Perusahaan Listrik Negara PT	450,000	421,441.05	71568PAC3	0.80%
Perusahaan Listrik Negara PT	200,000	205,371.72	71568PAE9	0.40%
Petrobras Brasileiro SA	50,000	43,500.00	71647NAN9	0.10%
Petrobras Global Finance BV	45,000	45,668.25	71647NAS8	0.10%
Petrobras Global Finance BV	10,000	11,123.70	71647NAP4	0.00%
Petroleos de Venezuela SA, Registered	300,000	255,000.00	BYX1YJ4	0.50%
Petroleos de Venezuela SA, Registered	155,771	35,250.98	P7807HAT2	0.10%
Petroleos de Venezuela SA, Registered	32,000	7,241.60	BHBXP45	0.00%
Petroleos Mexicanos	150,000	140,850.00	P78625DD2	0.30%
Petroleos Mexicanos	172,000	161,508.00	71654QCH3	0.20%
Petroleos Mexicanos	66,000	62,408.28	71654QCC4	0.10%
Petroleos Mexicanos	399,000	405,902.70	71654QCG5	0.70%
Petroleos Mexicanos	36,000	32,612.40	71654QCJ9	0.10%
Petroleos Mexicanos	100,000	93,800.00	71654QBG6	0.20%
Petroleos Mexicanos	100,000	83,540.00	71654QBE1	0.20%
Petroleos Mexicanos	191,000	177,916.50	71654QBW1	0.30%
Petroleos Mexicanos	221,000	230,945.00	71654QCA8	0.40%
Petroleos Mexicanos	220,000	213,070.00	706451BG5	0.40%
Phosagro OAO Via Phosagro Bond Funding DAC	200,000	189,666.00	71922LAB5	0.40%
Poland Government Bond	250,000	73,287.65	B3P3LS9	0.10%
Poland Government Bond	3,450,000	949,719.42	BN89SK5	1.90%
Poland Government Bond	808,000	223,394.29	BMP36B0	0.40%
Poland Government Bond	40,000	10,340.44	BYZTNT9	0.00%
Poland Government Bond	475,000	144,238.01	B55CYV4	0.30%
Provincia de Buenos Aires/Argentina, Registered	150,000	152,401.50	BZ3CH95	0.30%
Puma International Financing SA	200,000	186,411.80	BFWJRJ7	0.40%
Rede D'or Finance Sarl	200,000	179,520.00	75735KAA7	0.30%
Republic of Argentina	250,000	236,002.50	040114HL7	0.50%
Republic of Argentina	2,825,000	114,328.93	BD7XYV1	0.20%
Republic of Argentina	150,000	132,375.00	040114GY0	0.30%
Republic of Argentina	65,000	59,020.65	040114HP8	0.10%
Republic of Argentina	930,000	812,829.30	040114HQ6	1.60%
Republic of Argentina	90,000	74,835.90	040114HM5	0.10%
Republic of Chile	150,000	139,875.00	168863BP2	0.30%
Republic of Chile	182,000,000	300,129.46	B50HQT6	0.60%
Republic of Colombia	100,000	124,000.00	195325BK0	0.20%
Republic of Czech	3,100,000	174,815.99	B67XXV5	0.30%
Republic of Czech	5,000,000	259,268.49	B243Y73	0.50%
Republic of Ecuador, Registered	200,000	176,000.00	BD1DD43	0.30%
Republic of Ecuador, Registered	300,000	282,750.00	BNGK5C1	0.60%

Republic of El Salvador, Registered	251,000	236,296.42	B92M6K8	0.40%
Republic of El Salvador, Registered	150,000	141,750.00	BQT3TQ0	0.30%
Republic of El Salvador, Registered	60,000	62,893.20	2030083	0.10%
Republic of Ghana, Registered	200,000	211,980.00	BCLBH37	0.40%
Republic of Hungary	158,000	219,044.88	445545AF3	0.40%
Republic of Indonesia, Registered	270,000	285,381.63	BCBHWZ2	0.50%
Republic of Indonesia, Registered	100,000	138,177.30	B0LY0K0	0.30%
Republic of Indonesia, Registered	100,000	131,165.10	B2NMTZ4	0.30%
Republic of Indonesia, Registered	200,000	244,362.60	BJ04J85	0.50%
Republic of Indonesia, Registered	100,000	117,277.20	B1R98F7	0.20%
Republic of Iraq, Registered	250,000	236,352.00	B0WLS73	0.50%
Republic of Kenya	200,000	200,920.00	491798AG9	0.40%
Republic of Lebanon	20,000	19,530.24	B8FP373	0.00%
Republic of Lebanon	22,000	21,437.50	B7VTWV3	0.10%
Republic of Nigeria	200,000	205,500.00	V342A3BS2	0.40%
Republic of Nigeria	200,000	200,214.00	65412JAH6	0.40%
Republic of Panama	8,000	11,200.00	698299AK0	0.00%
Republic of Panama	200,000	193,500.00	698299BH6	0.40%
Republic of Panama	41,000	50,430.00	698299AW4	0.10%
Republic of Peru	75,000	93,937.50	715638AU6	0.20%
Republic of Peru, Registered	550,000	202,314.05	B4KJHX6	0.40%
Republic of Peru, Registered	1,300,000	417,272.57	BDGL900	0.80%
Republic of Philippines	100,000	122,831.40	718286BG1	0.20%
Republic of Philippines	120,000	159,420.12	718286BB2	0.30%
Republic of Philippines	10,000,000	181,800.01	B8P2X74	0.30%
Republic of Senegal	200,000	180,096.00	81720TAD7	0.30%
Republic of Senegal	200,000	219,990.40	V76885AB4	0.50%
Republic of South Africa	5,240,000	408,573.79	B7V1055	0.80%
Republic of South Africa	9,000,000	678,497.78	BYM2NZ7	1.30%
Republic of South Africa	14,927,000	866,464.10	B1W32L8	1.70%
Republic of South Africa	2,600,000	205,711.14	B03YY84	0.40%
Republic of South Africa	200,000	198,744.00	836205AQ7	0.40%
Republic of South Africa	3,100,000	271,635.29	6148788	0.50%
Republic of South Africa	600,000	584,250.00	836205AT1	1.10%
Republic of Sri Lanka	200,000	196,784.80	85227SAW6	0.40%
Republic of Sri Lanka, Registered	200,000	198,896.00	B744FZ6	0.40%
Republic of Sri Lanka, Registered	130,000	132,585.18	B4N6CW8	0.30%
Republic of Sri Lanka, Registered	200,000	193,214.00	BYR8C97	0.40%
Republic of Sri Lanka, Registered	200,000	201,423.60	BHZ7X94	0.30%
Republic of Turkey	200,000	183,000.00	900123CG3	0.40%
Republic of Turkey	375,000	380,261.25	900123BZ2	0.70%
Republic of Turkey	300,000	300,869.40	900123BH2	0.60%
Republic of Turkey	200,000	175,012.00	900123BJ8	0.30%

Republic of Turkey	200,000	179,088.00	900123CP3	0.30%
Republic of Turkey	200,000	165,940.00	900123CM0	0.30%
Republic of Turkey	96,000	102,840.00	900123AT7	0.20%
Republic of Turkey	530,000	475,473.60	900123CK4	0.90%
Republic of Uruguay	50,000	48,125.00	760942BD3	0.10%
Republic of Uruguay, PIK	20,000	25,985.00	917288BA9	0.10%
Republic of Zambia, Registered	330,000	285,374.10	B8KPK77	0.50%
Republica Oriental del Uruguay	10,000	9,904.50	760942BA9	0.00%
Republica Oriental del Uruguay	10,000	10,275.50	760942AZ5	0.00%
Romania Government Bond	210,000	52,678.09	BP85164	0.10%
Romania Government Bond	48,000	55,833.02	BJ3V325	0.10%
Romania Government Bond	300,000	80,098.86	B7M1R08	0.20%
Romania Government Bond	50,000	58,159.40	77586RAC4	0.10%
Romania Government Bond	1,600,000	388,157.37	BF1SSB4	0.70%
Romania Government Bond, Registered	40,000	41,323.84	77586TAD8	0.10%
Russia Government Bond	5,535,000	88,805.68	B8DQCH1	0.20%
Russia Government Bond	70,000,000	1,129,891.37	B7TJ8K2	2.10%
Russia Government Bond	38,100,000	616,891.67	BKM4FJ3	1.20%
Russia Government Bond	37,000,000	626,579.97	B87PXW6	1.20%
Russian Federation, Registered	200,000	193,645.20	BF4TVM6	0.40%
Sberbank of Russia Via SB Capital SA, Registered	200,000	197,892.00	B85RWY9	0.40%
Sinopec Capital (2013), Ltd.	200,000	193,897.93	82937TAA0	0.30%
Southern Copper Corp.	25,000	25,018.58	84265VAG0	0.00%
State Grid Overseas Investment (2016), Ltd.	200,000	191,802.00	857006AG5	0.40%
Thailand Government Bond	2,300,000	71,576.10	BD03872	0.10%
Thailand Government Bond	20,686,000	705,794.94	B4NQN70	1.50%
Thailand Government Bond	720,000	21,653.99	BZC0S75	0.00%
Thailand Government Bond	10,500,000	389,912.15	B3YBKN2	0.70%
Titulos de Tesoreria Bond	1,833,400,000	758,136.31	B5KRFR7	1.50%
Titulos de Tesoreria Bond	1,307,000,000	464,744.18	BJH0210	0.90%
Titulos de Tesoreria Bond	860,000,000	284,377.36	B8CLGQ4	0.50%
Turkey Government Bond	1,490,000	277,292.02	B7LPRW3	0.50%
Turkey Government Bond	2,400,000	422,668.20	BG6LPC5	0.90%
Turkey Government Bond	1,240,000	201,989.21	BWY5FF4	0.40%
Turkey Government Bond	1,690,000	330,200.69	BD6RFY4	0.60%
Ukraine Government	140,000	136,869.32	BZ1MW14	0.30%
Ukraine Government	290,000	267,840.52	903724BM3	0.50%
United Mexican States	400,000	361,200.00	91086QBF4	0.60%
United Mexican States	80,000	86,680.00	91086QAV0	0.20%
United Mexican States	230,000	212,635.00	91086QBB3	0.40%
Vale Overseas, Ltd.	7,000	7,854.00	91911TAH6	0.00%
Vale SA	3,000	3,015.00	91912EAA3	0.00%
YPF SA	92,000	76,406.00	984245AR1	0.10%

51,994,434.13

Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
5-Year US Treasury Note Futures	21	2,391,703.13	13,781.00
		<u>2,391,703.13</u>	<u>13,781.00</u>

Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Futures	16	1,927,000.00	(19,500.00)
		<u>1,927,000.00</u>	<u>(19,500.00)</u>

Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	1,510,500.00	(1,528.78)
CDX Emerging Markets Index, Series 26	106,700.00	(954.26)
CDX Emerging Markets Index, Series 26	378,300.00	(3,383.29)
Republic of Argentina	760,000.00	36,615.51
Republic of Colombia	100,000.00	685.81
Republic of Indonesia	100,000.00	848.37
Republic of Panama	125,000.00	1,894.39
Republic of Peru	125,000.00	1,665.60
Republic of Peru	40,000.00	579.23
		<u>36,422.58</u>

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Notional Amount	Value (\$)
Republic of Colombia	110,000.00	(386.03)
Republic of Panama	250,000.00	(3,788.78)
Republic of Turkey	180,000.00	7,648.07
United Mexican States	210,000.00	97.25
		<u>3,570.51</u>

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	447,244.00	U.S. Dollar	535,000.00	525,927.00	9,073.00
Hungarian Forint	25,680,342.00	U.S. Dollar	98,637.00	94,393.00	4,244.00
Mexican Peso	3,355,831.00	U.S. Dollar	181,000.00	167,694.00	13,306.00
Mexican Peso	1,706,784.00	U.S. Dollar	92,000.00	85,290.00	6,710.00
Mexican Peso	474,575.00	U.S. Dollar	24,971.00	23,715.00	1,256.00
Mexican Peso	18,031,826.00	U.S. Dollar	946,520.00	901,070.00	45,450.00
Mexican Peso	4,583,777.00	U.S. Dollar	247,000.00	229,056.00	17,944.00
Thai Baht	3,122,000.00	U.S. Dollar	100,000.00	97,675.00	2,325.00
Turkish Lira	2,484,896.00	U.S. Dollar	530,000.00	538,294.00	(8,294.00)
Turkish Lira	1,105,987.00	U.S. Dollar	260,000.00	239,586.00	20,414.00
South African Rand	10,495,826.00	U.S. Dollar	837,756.00	817,472.00	20,284.00
			<u>3,852,884.00</u>	<u>3,720,172.00</u>	<u>132,712.00</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	564,947.00	(41,215.00)
Hungarian Forint	700,000.00	U.S. Dollar	2,687.00	2,573.00	(114.00)
Mexican Peso	1,707,573.78	U.S. Dollar	90,000.00	85,329.00	(4,671.00)
Mexican Peso	29,500,000.00	U.S. Dollar	1,570,022.00	1,474,147.00	(95,875.00)
Mexican Peso	41,000.00	U.S. Dollar	2,263.00	2,049.00	(214.00)
Polish Zloty	1,650,300.78	U.S. Dollar	460,000.00	447,691.00	(12,309.00)
Polish Zloty	3,424,324.03	U.S. Dollar	959,114.00	928,944.00	(30,170.00)
Romanian Leu	994,066.76	U.S. Dollar	258,589.00	249,160.00	(9,429.00)
Thai Baht	16,944,100.00	U.S. Dollar	530,000.00	530,116.00	116.00
Thai Baht	2,532,320.00	U.S. Dollar	80,000.00	79,227.00	(773.00)
Thai Baht	30,515,893.40	U.S. Dollar	972,618.00	954,726.00	(17,892.00)
Turkish Lira	2,304,301.89	U.S. Dollar	510,000.00	499,172.00	(10,828.00)
Turkish Lira	2,436,497.73	U.S. Dollar	531,624.00	527,809.00	(3,815.00)
Turkish Lira	335,530.50	U.S. Dollar	80,000.00	72,685.00	(7,315.00)
Turkish Lira	127,000.00	U.S. Dollar	30,118.00	27,512.00	(2,606.00)
Turkish Lira	2,020,000.00	U.S. Dollar	486,796.00	437,585.00	(49,211.00)
			<u>7,169,993.00</u>	<u>6,883,672.00</u>	<u>(286,321.00)</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.

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

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