

**HSBC GLOBAL HIGH INCOME BOND FUND (UNAUDITED)**
**AS OF 6/30/2018**
**Fixed Income Securities**

Security Description	Principal	Value	CUSIP	% of Portfolio
AbbVie, Inc.	30,000	28,664.43	00287YAW9	0.10%
AbbVie, Inc.	25,000	24,781.46	00287YAS8	0.10%
Abu Dhabi National Energy Co. PJSC	100,000	115,572.00	B1G94G1	0.40%
Actavis Funding SCS	34,000	32,704.19	00507UAU5	0.00%
Aegon NV	100,000	120,428.90	BM68YR6	0.40%
AerCap Ireland Capital, Ltd.	150,000	149,077.21	00772BAR2	0.60%
Aercap Ireland Capital/Global	150,000	140,687.84	00774MAC9	0.50%
AG Insurance SA-NV	100,000	113,594.43	BWNGPD6	0.40%
Air Lease Corp.	80,000	79,179.18	00912XBC7	0.30%
Aircastle, Ltd.	100,000	102,583.00	00928QAN1	0.40%
Alcoa, Inc.	20,000	20,150.00	013817AJ0	0.10%
Alexandria Real Estate Equities, Inc.	55,000	55,282.22	015271AM1	0.20%
Alexandria Real Estate Equities, Inc.	25,000	23,915.59	015271AL3	0.10%
Ally Financial, Inc.	85,000	85,000.00	02005NBE9	0.30%
Ally Financial, Inc.	13,000	13,243.75	02005NBF6	0.00%
Ally Financial, Inc.	125,000	125,156.25	02005NAZ3	0.60%
American Axle & Manufacturing, Inc.	14,000	13,895.00	02406PAR1	0.10%
American Axle & Manufacturing, Inc.	14,000	13,790.00	02406PAU4	0.10%
American Axle & Manufacturing, Inc.	25,000	24,375.00	02406PAY6	0.10%
American Express Co.	48,000	48,660.00	025816BJ7	0.20%
American Tower Corp.	35,000	34,738.15	03027XAJ9	0.10%
Amgen, Inc.	25,000	25,053.32	031162CL2	0.10%
Amgen, Inc.	100,000	95,652.34	031162BZ2	0.30%
AMN Helthcare, Inc.	40,000	38,800.00	00175PAA1	0.10%
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	10,000	9,620.72	03350WAC3	0.00%
Anglo American Capital PLC	200,000	192,959.13	034863AU4	0.70%
Antero Resources Corp.	65,000	64,675.00	03674XAJ5	0.20%
Arab Republic of Egypt, Registered	200,000	196,610.40	BD31H10	0.70%
Argentine Republic Government International Bond	24,000	18,276.00	040114HN3	0.10%
AT&T, Inc.	25,000	22,667.72	00206RCG5	0.10%
AT&T, Inc.	75,000	75,469.82	00206RCU4	0.30%
AT&T, Inc.	105,000	103,443.67	00206RDR0	0.40%
AXA SA	100,000	120,570.31	BSL0MB9	0.40%
Banco Do Brasil (Cayman), Registered	100,000	103,250.00	05957PAR7	0.40%
Banco Santander SA	200,000	182,604.19	05964HAF2	0.70%
Bancolombia SA	20,000	20,475.00	05968LAH5	0.10%

Bank of America Corp.	90,000	86,998.10	06051GGQ6	0.30%
Bank of America Corp.	35,000	37,187.50	060505EL4	0.10%
Bank of America Corp.	65,000	65,230.19	06051GGU7	0.20%
Bank of America Corp.	40,000	40,085.64	06051GFU8	0.10%
Bank of America Corp.	35,000	34,073.31	06051GGC7	0.10%
Bank of America Corp.	30,000	29,107.76	06051GGM5	0.10%
Bank of Ireland	100,000	119,786.31	BN7PHG3	0.40%
Bank of Montreal	25,000	23,157.75	06368BGS1	0.10%
Bank of Nova Scotia	20,000	18,100.00	064159KJ4	0.10%
Banque Federative du Credit Mutuel SA	100,000	124,261.08	BMN9S25	0.50%
Barclays	200,000	194,253.00	06738EAN5	0.70%
Bayer AG	150,000	180,060.25	BRJZTV8	0.70%
Bayer US Finance II LLC	200,000	201,901.41	07274NAQ6	0.70%
BBVA Bancomer SA Institucion de Banca, Registered	150,000	156,187.50	B43FGV2	0.60%
Bertelsmann SE & Co. KGaA	100,000	117,106.19	BWX61V6	0.40%
Biogen, Inc.	40,000	42,334.81	09062XAD5	0.20%
Blue Cube Spinco, Inc.	25,000	29,062.50	095370AD4	0.10%
Blue Cube Spinco, Inc.	12,000	13,560.00	095370AB8	0.10%
Blue Racer Midstream LLC	14,000	14,140.00	095796AA6	0.10%
BMW Finance NV	150,000	180,273.24	BD9MYK5	0.70%
BNP Paribas Cardif SA	200,000	241,574.77	BSPC9B0	0.90%
Boardwalk Pipelines LP	14,000	15,008.19	096630AE8	0.10%
Boise Cascade Co.	38,000	38,095.00	09739DAC4	0.10%
BPCE SA	200,000	243,321.89	BNN82L6	0.90%
Brandywine Operating Partnership LP	35,000	33,240.72	105340AQ6	0.10%
Buckeye Partners LP	15,000	13,616.04	118230AR2	0.10%
Buckeye Partners LP	55,000	49,031.31	118230AS0	0.20%
Building Materials Corp.	100,000	100,250.00	120111BN8	0.40%
Capital One Financial Corp.	50,000	51,085.00	14040HBH7	0.20%
Capital One Financial Corp.	40,000	39,853.65	14040HBZ7	0.10%
Capital One Financial Corp.	40,000	37,976.46	14040HBT1	0.10%
Capital One Financial Corp.	25,000	25,104.99	14040HBQ7	0.10%
Capital One Financial Corp.	35,000	33,980.14	14040HBJ3	0.10%
Capital One Financial Corp.	65,000	60,376.74	14040HBK0	0.20%
Care Capital Properties, Inc.	45,000	42,984.54	14162VAB2	0.20%
Carrizo Oil & Gas, Inc.	4,000	4,025.00	144577AF0	0.00%
Cascades, Inc.	4,000	3,965.00	146900AM7	0.00%
CCL Industries, Inc.	30,000	27,621.90	124900AB7	0.10%
CCO Holdings LLC	65,000	63,862.50	1248EPBM4	0.20%
CCO Holdings LLC	53,000	48,495.00	1248EPBX0	0.20%
CCO Holdings LLC	55,000	55,275.00	1248EPBP7	0.20%
Celgene Corp.	45,000	44,030.29	151020AU8	0.20%
Centene Corp.	29,000	30,558.75	15135BAH4	0.10%

Centene Escrow I Corp.	58,000	58,761.54	15137TAA8	0.20%
Centrais Eletricas Brasileiras SA, Registered	100,000	102,251.00	B3WSCZ1	0.40%
Central American Bottling Corp.	19,000	18,905.00	15238XAB5	0.10%
Central Garden & Pet Co.	31,000	32,046.25	153527AL0	0.10%
CenturyLink, Inc.	50,000	51,375.00	156700BA3	0.20%
Charter Communications Operating LLC / Charter	25,000	24,966.01	161175BQ6	0.10%
Charter Communications Operating LLC / Charter	10,000	9,674.21	161175BN3	0.00%
Cheniere Corp. Christi Holding LLC	5,000	5,200.00	16412XAC9	0.00%
Cheniere Energy Partners	30,000	29,263.50	16411QAA9	0.10%
China Overseas Finance KY II	200,000	208,006.60	B563XV9	0.80%
Citigroup, Inc.	70,000	66,989.94	172967KU4	0.20%
Citigroup, Inc.	25,000	22,792.00	172967LU3	0.10%
Citigroup, Inc.	25,000	24,527.63	172967LW9	0.10%
Citigroup, Inc.	50,000	51,094.00	172967HZ7	0.20%
Citigroup, Inc.	110,000	103,308.86	172967LS8	0.50%
Citigroup, Inc.	40,000	39,929.69	172967KJ9	0.10%
Citigroup, Inc.	45,000	45,225.01	172967LL3	0.20%
Citigroup, Inc.	50,000	47,534.64	172967LP4	0.20%
CK Hutchison Capital Securities 17, Ltd.	200,000	190,979.60	12561AAA1	0.70%
Clearwater Paper Corp.	59,000	53,468.75	18538RAH6	0.20%
Cleveland-Cliffs, Inc.	60,000	56,850.00	18683KAM3	0.20%
CNH Industrial Finance Europe SA	100,000	113,027.63	BF0LJM2	0.40%
CNH Industrial NV	30,000	27,966.29	12594KAB8	0.10%
CNOOC Finance (2013), Ltd.	200,000	192,826.20	12625GAC8	0.80%
Codelco, Inc.	35,000	39,096.42	21987BAK4	0.10%
Commercial Metals Co.	62,000	59,830.00	201723AM5	0.20%
Commerzbank AG	100,000	122,639.83	BDH32R3	0.50%
Commonwealth of Bahamas	7,000	7,512.32	B3WTVG8	0.00%
Concho Resources, Inc.	10,000	10,073.27	20605PAJ0	0.00%
Continental Resources	20,000	20,301.20	212015AH4	0.10%
Continental Resources	110,000	107,651.37	212015AQ4	0.50%
Cooperatieve Rabobank UA	100,000	131,809.36	B68QW50	0.50%
Corning, Inc.	20,000	17,420.07	219350BF1	0.10%
Credit Agricole SA	150,000	188,702.09	BLBP8B7	0.70%
Credit Suisse Group AG	100,000	115,179.59	BF2F267	0.40%
Crown Castle International Corp.	30,000	28,058.82	22822VAK7	0.10%
Crown European Holdings, Registered	100,000	126,846.26	BNN88K7	0.50%
CSC Holdings LLC	55,000	51,975.00	126307AH0	0.20%
CSX Corp.	40,000	38,084.51	126408HK2	0.10%
CVS Health Corp.	25,000	24,711.47	126650CY4	0.10%
CVS Health Corp.	20,000	19,890.41	126650CW8	0.10%
CyrusOne LP/CyrusOne Finance Corp.	20,000	19,850.00	23283PAK0	0.10%
CyrusOne LP/CyrusOne Finance Corp.	20,000	20,000.00	23283PAG9	0.10%

Dana Financing Luxembourg Sarl	15,000	14,775.00	235822AB9	0.10%
DaVita Healthcare Partners, Inc.	20,000	18,825.00	23918KAR9	0.10%
DCP Midstream LLC	55,000	65,312.50	26439XAC7	0.20%
DCP Midstream Partners	40,000	38,300.00	23311PAA8	0.10%
Dell, Inc.	28,000	30,030.00	247025AE9	0.10%
Deutsche Bank AG/New York NY	55,000	53,488.03	251525AT8	0.20%
Diamond 1 Finance/Diamond 2	33,000	34,961.16	25272KAW3	0.10%
Diamond 1 Finance/Diamond 2	6,000	6,081.43	25272KAU7	0.00%
Diamondback Energy, Inc.	27,000	27,000.00	25278XAH2	0.10%
Diamondback Energy, Inc.	12,000	11,700.00	25278XAE9	0.00%
Discover Financial Services	100,000	97,543.14	254709AK4	0.40%
Discovery Communications	20,000	20,092.16	25470DAP4	0.10%
Discovery Communications, Inc.	100,000	114,623.53	BWD1LP5	0.40%
DISH DBS Corp.	20,000	18,800.00	25470XAJ4	0.10%
Dominican Republic International Bond, Registered	200,000	198,464.00	BV0L827	0.70%
Dominion Resources, Inc.	30,000	29,933.23	25746UBU2	0.10%
Electricite de France SA	100,000	125,376.59	B9DPY02	0.50%
Enable Midstream Partners LP	20,000	19,457.05	292480AL4	0.10%
Enbridge, Inc.	55,000	50,118.75	29250NAS4	0.20%
Enbridge, Inc.	15,000	14,100.87	29250NAW5	0.10%
Enel SpA	100,000	122,755.09	BJ05Q43	0.50%
Energy Transfer Equity LP	50,000	51,250.00	29273VAD2	0.20%
Energy Transfer Partners LP	25,000	22,854.57	29273RBL2	0.10%
Energy Transfer Partners LP	50,000	46,312.50	29278NAA1	0.20%
Energy Transfer Partners LP	100,000	97,697.00	29273RAS8	0.40%
Energy Transfer Partners LP	25,000	24,920.24	29278NAE3	0.10%
ENI SpA	150,000	176,972.26	BYZJPS2	0.60%
EnLink Midstream Partners LP	80,000	67,219.63	29336UAG2	0.20%
EnLink Midstream Partners LP	51,000	43,589.04	29336UAH0	0.20%
Enterprise Products Operating LLC	35,000	32,550.00	29379VBN2	0.10%
Enterprise Products Operating LLC	30,000	27,323.72	29379VBR3	0.10%
EPR Properties	35,000	33,415.67	26884UAD1	0.10%
EPR Properties	35,000	34,229.57	26884UAE9	0.10%
EQT Midstream Partners LP	25,000	23,031.78	26885BAB6	0.10%
Equinix, Inc.	50,000	50,650.00	29444UAQ9	0.20%
Equities Corp.	20,000	19,540.70	26884LAC3	0.10%
ESH Hospitality, Inc.	55,000	53,075.00	26907YAA2	0.20%
EXOR SpA	100,000	123,123.15	BRF1578	0.50%
Export-Import BK India	200,000	195,646.40	BVF9N43	0.70%
FCE Bank PLC	100,000	118,899.09	BXRTRC1	0.50%
Federal Republic of Brazil	100,000	86,850.00	105756BR0	0.30%
Fidelity National Information Services, Inc.	50,000	48,262.74	31620MAZ9	0.20%
Fifth Third Bancorp	50,000	49,849.50	316773CR9	0.20%

First Data Corp.	17,000	16,872.50	32008DAA4	0.10%
First Horizon National Corp.	50,000	50,164.71	320517AB1	0.20%
First Quantum Minerals, Ltd.	27,000	27,270.00	335934AF2	0.10%
Freeport-McMoRan, Inc.	12,000	11,340.00	35671DAZ8	0.10%
Freeport-McMoRan, Inc.	5,000	5,268.50	35671DCB9	0.00%
Fresenius Medical Care AG & Co. KGaA	50,000	52,997.00	35802XAF0	0.20%
Fresenius SE & Co. KGaA, Registered	100,000	125,210.77	BJ0WZR0	0.50%
Gazprom OAO, Registered	100,000	112,668.40	B23YHL2	0.40%
GDF SUEZ	100,000	122,609.12	BMTSBK5	0.50%
GDF SUEZ	100,000	126,696.09	BC5ZKW5	0.40%
General Motors Financial Co., Inc.	40,000	40,037.87	37045XBB1	0.10%
Genesis Energy LP	30,000	28,050.00	37185LAF9	0.10%
Genesis Energy LP	23,000	23,230.00	37185LAH5	0.10%
GFL Environmental, Inc.	8,000	7,400.00	36168QAD6	0.00%
Glencore Finance Canada, Ltd.	100,000	104,623.00	98417EAN0	0.40%
GLP Capital LP/GLP Financing II, Inc.	45,000	45,000.00	361841AJ8	0.20%
GLP Capital LP/GLP Financing II, Inc.	58,000	58,435.00	361841AK5	0.20%
Goldman Sachs Group, Inc.	40,000	39,391.02	38141GWZ3	0.10%
Goldman Sachs Group, Inc.	55,000	52,119.51	38141GWL4	0.20%
Goldman Sachs Group, Inc.	20,000	18,762.00	38148BAD0	0.10%
Goldman Sachs Group, Inc.	30,000	30,450.00	38148BAB4	0.10%
Goodyear Tire & Rubber Co.	45,000	41,119.20	382550BG5	0.20%
Goodyear Tire & Rubber Co.	30,000	27,900.00	382550BF7	0.10%
Greif, Inc.	30,000	31,050.00	397624AG2	0.10%
Gulfport Energy Corp.	36,000	35,010.00	402635AL0	0.10%
Gulfport Enregy Corp.	25,000	24,062.50	402635AH9	0.10%
Halliburton Co.	35,000	36,170.57	406216BJ9	0.10%
HCA Healthcare, Inc.	50,000	50,437.50	404119BS7	0.20%
HCA, Inc.	35,000	32,112.50	404119BV0	0.10%
HCA, Inc.	50,000	50,000.00	404119BQ1	0.20%
HCA, Inc.	50,000	47,062.50	404119BU2	0.20%
Health Care Realty Trust	10,000	9,360.31	421946AK0	0.00%
HealthSouth Corp.	34,000	34,019.72	421924BK6	0.10%
HeidelbergCement AG	150,000	194,849.02	B54QYM8	0.70%
Herc Rentals, Inc.	40,000	42,300.00	42806LAA9	0.20%
Host Hotels & Resorts LP	50,000	49,945.93	44107TAW6	0.20%
Hudbay Minerals, Inc.	1,000	1,030.00	443628AF9	0.00%
Hudbay Minerals, Inc.	46,000	48,185.00	443628AG7	0.10%
Hyundai Capital America	28,000	24,650.36	44891AAK3	0.10%
Iamgold Corp.	24,000	24,472.80	450913AE8	0.10%
ICBCIL Finance Co. Ltd.	200,000	199,560.60	44931DAB9	0.70%
Infor, Inc.	2,000	2,023.75	45672NAF8	0.00%
Intesa Sanpaolo SpA	150,000	204,464.72	BDRZPG9	0.70%

Jabil, Inc.	20,000	18,867.40	466313AH6	0.10%
JPMorgan Chage & Co.	40,000	41,304.00	48126HAC4	0.20%
JPMorgan Chase & Co.	100,000	95,703.34	46647PAF3	0.40%
Kaiser Aluminum Corp.	10,000	10,200.00	483007AH3	0.00%
Kennametal, Inc.	35,000	34,644.32	489170AE0	0.10%
Kinder Morgan, Inc.	150,000	149,531.96	49456BAE1	0.70%
Kinder Morgan, Inc.	100,000	94,221.00	49456BAJ0	0.30%
Kinross Gold Corp.	40,000	36,700.00	496902AP2	0.10%
Kraft Heinz Foods Co.	60,000	60,068.89	50077LAP1	0.10%
Kraft Heinz Foods Co.	20,000	17,288.57	50077LAB2	0.10%
Lennar Corp.	20,000	19,925.00	526057BW3	0.10%
Lennar Corp.	45,000	43,537.50	526057BV5	0.10%
Level 3 Financing, Inc.	11,000	10,780.00	527298BK8	0.00%
Level 3 Financing, Inc.	25,000	24,500.00	527298BF9	0.10%
LifePoint Health, Inc.	13,000	12,512.50	53219LAQ2	0.00%
LifePoint Health, Inc.	40,000	39,800.00	53219LAN9	0.10%
Live Nation Entertainment, Inc.	30,000	29,025.00	538034AK5	0.10%
Lloyds Banking Group PLC	200,000	196,720.55	53944YAB9	0.80%
LUKOIL International Finance BV, Registered	100,000	107,892.00	B1YC5G9	0.40%
LyondellBasell Industries NV	100,000	92,367.28	552081AM3	0.30%
Masco Corp.	40,000	39,944.65	574599BK1	0.10%
Massachusetts Mutual Life Insurance Co.	35,000	34,480.03	575767AL2	0.10%
Match Group, Inc.	25,000	26,312.50	57665RAF3	0.10%
Mattamy Group Corp.	6,000	5,883.36	57701RAH5	0.00%
Mattamy Group Corp.	18,000	18,244.80	57701RAD4	0.10%
MGM Growth/MGM Finance	25,000	23,218.75	55303XAB1	0.10%
MGM Growth/MGM Finance	37,000	37,462.50	55303XAC9	0.10%
MGM Resorts International	30,000	29,962.50	552953CE9	0.10%
Mountain Province Diamonds, Inc.	28,000	27,895.00	62426EAA3	0.10%
MPLX LP	25,000	24,745.89	55336VAL4	0.10%
MPT Operating Partnership LP	20,000	19,600.00	55342UAG9	0.10%
MPT Operating Partnership LP	88,000	84,040.00	55342UAH7	0.20%
MSCI, Inc.	20,000	20,600.00	55354GAB6	0.10%
Mutliti-Color Corp.	58,000	54,012.50	62539BAA3	0.20%
Navient Corp.	75,000	79,125.00	78442FEJ3	0.30%
New Gold, Inc.	18,000	17,730.00	644532AA1	0.10%
New Gold, Inc.	35,000	35,350.00	644535AF3	0.10%
NextEra Energy Capital Holdings, Inc.	20,000	18,600.00	65339KAV2	0.10%
Nigeria Government International Bond	35,000	34,300.00	65412AEK4	0.10%
Northern Institutional Government Assets Portfolio,	1,238,280	1,238,279.76	665278404	4.60%
Northern Institutional U.S. Government Select Portfolio,	47,184	47,183.62	665278701	0.20%
Northwest Acquisitions ULC	22,000	21,945.00	66727WAA0	0.10%
Nova Chemicals Corp.	17,000	16,107.50	66977WAP4	0.10%

Nova Chemicals Corp.	22,000	21,945.00	66977WAN9	0.10%
Nova Chemicals Corp.	10,000	9,500.00	66977WAQ2	0.00%
Nova Chemicals Corp.	65,000	60,571.88	66977WAR0	0.20%
Novalis SAS, Registered	100,000	118,422.90	BWZN4M7	0.40%
Omega Healthcare Investors, Inc.	25,000	24,812.51	681936BJ8	0.10%
Orange SA	100,000	122,392.86	BJ36R84	0.50%
Outfront Media Capital LLC	25,000	25,269.00	12505FAB7	0.10%
Owens-Brockway Packaging, Inc.	30,000	30,750.00	69073TAS2	0.10%
Owens-Brockway Packaging, Inc.	50,000	49,812.50	690872AA4	0.20%
Park Aerospace Holdings	44,000	43,560.44	70014LAA8	0.20%
Park Aerospace Holdings	11,000	10,447.80	70014LAC4	0.00%
Parsley Energy LLC	5,000	4,912.50	701885AF2	0.00%
PBF Holding Co. LLC	38,000	39,947.50	69318FAG3	0.10%
PBF Holding Co. LLC	25,000	25,875.00	69318FAE8	0.10%
Petrobras Global Finance BV	18,000	18,306.00	71647NAR0	0.10%
Petrobras Global Finance BV	65,000	57,143.45	71647NAZ2	0.20%
Petroleos de Venezuela SA, Registered	77,000	16,170.00	BHBXP45	0.00%
Petroleos Mexicanos	10,000	9,050.00	71654QCJ9	0.00%
Petroleos Mexicanos	46,000	43,424.00	71654QCH3	0.20%
Petroleos Mexicanos	30,000	31,575.00	71654QCA8	0.10%
Petroleos Mexicanos	150,000	151,320.00	71654QBB7	0.60%
Petroleos Mexicanos	27,000	27,621.00	71654QCG5	0.10%
Petroleos Mexicanos	20,000	19,010.00	71654QCC4	0.10%
Petronas Capital Ltd., Registered	100,000	115,003.30	6529349	0.40%
Pilgrim's Pride Corp.	23,000	21,332.50	72147KAE8	0.10%
Pilgrim's Pride Corp.	43,000	41,280.00	72147KAC2	0.20%
Plains All American Pipeline LP	13,000	12,220.00	726503AE5	0.00%
Plastipak Holdings, Inc.	34,000	31,280.00	727610AN7	0.10%
PPL Capital Funding, Inc.	50,000	45,675.08	69352PAM5	0.20%
Provincia de Buenos Aires	34,000	31,037.24	BZ14MN2	0.10%
Provincia de Buenos Aires, Registered	34,000	31,037.24	BDGKLV2	0.10%
PulteGroup, Inc.	16,000	15,840.00	745867AW1	0.10%
PulteGroup, Inc.	70,000	70,049.00	745867AV3	0.20%
Qatar Government Bond, Registered	200,000	199,854.40	74727PAW1	0.80%
Qatar Government Bond, Registered	25,000	36,490.75	M81805AD1	0.10%
QUALCOMM, Inc.	65,000	64,970.10	747525AM5	0.20%
Rayonier Am Prod, Inc.	23,000	21,620.00	75508EAA6	0.10%
Republic of Argentina	144,000	108,433.44	040114HR4	0.40%
Republic of Argentina	71,000	57,687.50	040114HQ6	0.20%
Republic of Argentina	250,000	233,625.00	040114HK9	0.80%
Republic of Colombia	229,000	274,800.00	195325BD6	1.00%
Republic of Croatia, Registered	100,000	104,211.20	B57FG71	0.40%
Republic of El Salvador, Registered	10,000	9,776.80	B09YD36	0.00%

Republic of Ghana, Registered	200,000	204,690.00	BCLBH37	0.80%
Republic of Hungary	20,000	20,916.80	445545AD8	0.10%
Republic of Indonesia, Registered	200,000	197,940.20	B7VP682	0.80%
Republic of Indonesia, Registered	200,000	192,716.40	B9MBZ20	0.70%
Republic of Indonesia, Registered	100,000	104,104.10	B60WLT3	0.40%
Republic of Indonesia, Registered	100,000	128,443.20	B2NMTZ4	0.50%
Republic of Panama	30,000	36,750.00	698299AW4	0.10%
Republic of Peru	100,000	121,850.00	715638AS1	0.50%
Republic of Philippines	22,000	32,064.82	718286AY3	0.10%
Republic of South Africa	100,000	98,370.00	836205AQ7	0.40%
Republic of Sri Lanka, Registered	100,000	101,250.00	B4N6CW8	0.40%
Republic of Turkey	100,000	101,328.00	900123BD1	0.40%
Republic of Turkey	118,000	110,969.56	900123AY6	0.40%
Republic of Turkey	200,000	148,742.00	900123CB4	0.50%
Republic of Uruguay	4,000	3,880.00	760942BD3	0.00%
Republic of Venezuela	25,000	6,792.50	P97475AN0	0.00%
Republic of Venezuela	30,000	8,511.00	B6QHPC3	0.10%
Republica Orient Uruguay	36,000	36,450.00	760942BB7	0.10%
Reynolds American, Inc.	100,000	109,287.21	761713BB1	0.40%
Romania Government Bond, Registered	30,000	33,636.00	77586TAE6	0.10%
Romania Government Bond, Registered	40,000	43,581.60	77586TAA4	0.20%
Rose Rock Midstream LP	50,000	47,125.00	77714TAB7	0.20%
Sabine Pass Liquefaction LLC	35,000	37,218.26	785592AM8	0.10%
Sabre Global, Inc.	32,000	32,199.36	78573NAB8	0.10%
Santander Issuances	100,000	116,094.49	BVVS0P4	0.40%
Santander UK Group Holdings PLC	200,000	195,302.80	80281LAA3	0.80%
Saudi Government International Bond	200,000	199,766.80	80413TAH2	0.70%
SBA Communications Corp.	20,000	19,130.80	78388JAV8	0.10%
Senior Housing Properties Trust	80,000	77,259.96	81721MAM1	0.30%
Sensata Technologies BV	25,000	25,937.50	81725WAH6	0.10%
Service Corp. International	40,000	37,784.00	817565CD4	0.10%
Silversea Cruise Finance	48,000	51,844.80	82845LAA8	0.20%
Sinopec Group Overseas Development (2012), Ltd.	200,000	201,280.40	B85KP38	0.80%
Sirius XM Radio, Inc.	75,000	76,406.25	82967NAS7	0.30%
Six Flags Entertainment Corp.	42,000	40,811.40	83001AAB8	0.20%
Smithfield Foods, Inc.	25,000	23,816.24	832248BA5	0.10%
Snam SpA	200,000	231,173.08	BYMYT88	0.80%
Societe Generale	100,000	120,635.70	BQS2VH3	0.40%
Southern Co. Gas Capital Corp.	35,000	34,596.52	8426EPAC2	0.10%
Southern Copper Corp.	80,000	91,876.43	84265VAE5	0.30%
Southern Natural Gas Co. LLC	25,000	25,981.88	84346LAA8	0.10%
Southwestern Energy Co.	29,000	30,015.00	845467AM1	0.10%
SPDR Barclays High Yield Bond ETF	1,755	62,267.40	78464A417	0.20%



Spectra Energy Partners	15,000	13,884.98	84756NAG4	0.10%
Sprint Corp.	115,000	119,240.63	85207UAF2	0.40%
Sri Lanka Government International Bond	200,000	191,482.00	85227SAV8	0.70%
State Bank India, Registered	200,000	200,142.40	BLP57V6	0.80%
State Grid Overseas Investment (2016), Ltd.	200,000	196,190.60	BYPDJF9	0.70%
Sunoco Logistics Partners Operations LP	40,000	36,673.69	86765BAV1	0.10%
Synchrony Financial	30,000	27,550.36	87165BAL7	0.10%
Synchrony Financial	100,000	98,181.60	87165BAG8	0.40%
Synovus Financial Corp.	20,000	19,100.00	87161CAL9	0.10%
Talanx AG	200,000	286,704.27	B7THMW6	1.10%
Targa Resources Partners	30,000	30,000.00	87612BAM4	0.10%
Targa Resources Partners LP	15,000	13,950.00	87612BBF8	0.10%
Taylor Morrison Communities, Inc.	50,000	49,750.00	87724LAA3	0.20%
Tenet Healthcare Corp.	50,000	51,375.00	87243QAB2	0.20%
Tenet Healthcare Corp.	25,000	24,750.00	88033GBY5	0.10%
Tenet Healthcare Corp.	15,000	14,208.00	88033GCR9	0.10%
Tenneco, Inc.	3,000	2,679.00	880349AR6	0.00%
Teva Pharmaceuticals NE	20,000	18,549.26	88167AAC5	0.10%
Teva Pharmaceuticals NE	34,000	27,317.06	88167AAE1	0.10%
The Chemours Co.	25,000	24,187.50	163851AE8	0.10%
The Chemours Co.	13,000	13,633.75	163851AB4	0.10%
The Goldman Sachs Group, Inc.	100,000	131,323.59	B1FQG78	0.50%
Time Warner Cable, Inc.	100,000	82,107.25	88732JBD9	0.30%
T-Mobile US, Inc.	74,000	77,001.44	87264AAJ4	0.30%
Toll Bros Finance Corp.	20,000	19,250.00	88947EAR1	0.10%
Total SA	125,000	149,139.40	BVYY7K3	0.60%
Transcanada Trust	10,000	9,455.15	89356BAC2	0.00%
Tribune Media Co.	50,000	50,462.50	896047AH0	0.20%
Trinseo Materials Operating SCA/Trinseo Materials	17,000	16,851.25	89668QAE8	0.10%
Tronox, Inc.	50,000	49,687.50	897051AA6	0.20%
TTM Technologies, Inc.	23,000	22,425.00	87305RAH2	0.00%
U.S. Treasury Notes	211,000	211,140.12	9128284L1	0.70%
U.S. Treasury Notes	21,000	20,909.77	9128284A5	0.10%
U.S. Treasury Notes	100,000	100,093.59	9128282M1	0.40%
U.S. Treasury Notes	17,000	17,015.27	9128284S6	0.10%
U.S. Treasury Notes	115,000	112,084.57	912828N30	0.40%
UBS Group Funding Switzerland AG	200,000	237,040.10	BYX7LS0	0.90%
Ukraine Government	100,000	92,618.00	BYSRS62	0.30%
Union Pacific Corp.	25,000	25,831.06	907818EX2	0.10%
United Mexican States	166,000	166,498.00	91086QBC1	0.60%
United Mexican States	30,000	27,956.47	91086QBB3	0.10%
United Rentals North America, Inc.	6,000	5,820.00	911365BF0	0.00%
Unitymedia GmbH, Registered	135,000	176,383.73	BGF5CK5	0.80%

Universal Health Services, Inc.	30,000	30,187.50	913903AR1	0.10%
Vale Overseas, Ltd.	52,000	58,380.40	91911TAH6	0.20%
Verizon Communications, Inc.	150,000	138,288.98	92343VCV4	0.50%
VOC Escro, Ltd.	3,000	2,834.13	91832VAA2	0.00%
Vodafone Group PLC	20,000	19,895.98	92857WBJ8	0.10%
Volkswagen AG	175,000	220,947.77	BD72RM0	0.70%
Vulcan Materials Co.	75,000	75,122.93	929160AX7	0.30%
Waste Pro USA, Inc.	26,000	24,992.50	94107JAA1	0.10%
Wells Fargo & Co.	50,000	50,656.25	949746PM7	0.20%
Western Digital Corp.	20,000	19,450.00	958102AM7	0.10%
Westlake Chemical Corp.	35,000	35,335.55	960413AS1	0.10%
Westlake Chemical Corp.	35,000	32,227.57	960413AU6	0.10%
Westpac Banking Corp.	35,000	30,199.70	96122UAA2	0.10%
WeWork Co., Inc.	25,000	23,937.50	96208LAA9	0.10%
William Lyon Homes, Inc.	13,000	12,833.73	96926DAS9	0.00%
Wind Tre SpA	100,000	94,801.37	AP6379113	0.40%
Wolters Kluwer NV	100,000	128,085.20	BMHTMD0	0.50%
Yamana Gold, Inc.	20,000	19,155.45	98462YAD2	0.10%
YPF SA	30,000	22,650.00	984245AR1	0.10%
YPF Sociedad Anonima, Registered	22,000	22,363.00	BD3J1L2	0.10%
Zayo Group LLC/Zayo Capital LLC	52,000	51,090.00	989194AP0	0.20%
ZF Friedrichshafen AG	100,000	124,242.51	BWXTWH8	0.40%
		<u>26,917,584.44</u>		

#### Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
5-Year US Treasury Note Futures	7	<u>795,320.32</u>	<u>1,528.00</u>
		<u>795,320.32</u>	<u>1,528.00</u>

#### Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Futures	2	<u>240,375.00</u>	<u>(627.00)</u>
		<u>240,375.00</u>	<u>(627.00)</u>

**Credit Default Swap Agreements - Sell Protection**

<b>Underlying Instrument</b>	<b>Notional Amount</b>	<b>Value (\$)</b>
CDX Emerging Markets Index, Series 25	209,000.00	(1,008.59)
CDX Emerging Markets Index, Series 25	209,000.00	(1,008.59)
CDX Emerging Markets Index, Series 25	209,000.00	(1,008.59)
CDX N.A. High Yield Index, Series 30	75,000.00	4,409.38
		<u>1,383.61</u>

**Short Contracts**

<b>Currency Sold</b>	<b>Contract Amount (Local Currency)</b>	<b>Currency Purchased</b>	<b>Contract Value (\$)</b>	<b>Value (\$)</b>	<b>Unrealized Appreciation / (Depreciation)</b>
European Euro	5,323,388.00	U.S. Dollar	6,242,806.31	6,217,541.00	25,265.00
			<u>6,242,806.31</u>	<u>6,217,541.00</u>	<u>25,265.00</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](http://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.

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](http://www.investorfunds.us.hsbc.com). Please read the prospectus carefully before investing.**

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