

HSBC GLOBAL HIGH INCOME BOND FUND (UNAUDITED)
AS OF 12/31/2018
Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
Abbvie, Inc.	55,000	51,383.58	00287YBD0	0.10%
Abu Dhabi National Energy Co. PJSC	100,000	119,068.00	B1G94G1	0.40%
Actavis Funding SCS	34,000	32,317.15	00507UAU5	0.10%
Aegon NV	100,000	115,561.74	BM68YR6	0.40%
AerCap Ireland Capital, Ltd.	150,000	147,304.57	00772BAR2	0.50%
Aercap Ireland Capital/Global	150,000	136,913.00	00774MAC9	0.50%
AG Insurance SA-NV	100,000	112,096.09	BWNGPD6	0.40%
Aircastle, Ltd.	100,000	102,320.34	00928QAN1	0.40%
AK Steel Corp.	24,000	23,820.00	001546AT7	0.10%
Alcoa, Inc.	45,000	42,975.00	013817AJ0	0.20%
Alexandria Real Estate Equities, Inc.	55,000	55,628.71	015271AM1	0.20%
Ally Financial, Inc.	50,000	49,473.00	02005NAZ3	0.20%
Ally Financial, Inc.	63,000	62,685.00	02005NBF6	0.20%
American Axle & Manufacturing, Inc.	14,000	12,740.00	02406PAR1	0.00%
American Axle & Manufacturing, Inc.	25,000	22,437.50	02406PAY6	0.10%
American Express Co.	48,000	47,280.00	025816BJ7	0.20%
Amgen, Inc.	25,000	24,993.84	031162CL2	0.10%
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	10,000	9,445.43	03350WAC3	0.00%
Anglo American Capital PLC	200,000	185,638.96	034863AU4	0.70%
Antero Resources Corp.	65,000	58,825.00	03674XAJ5	0.20%
AT&T, Inc.	75,000	74,990.62	00206RCU4	0.30%
AT&T, Inc.	105,000	103,219.11	00206RDR0	0.40%
AT&T, Inc.	40,000	38,799.68	00206RGD8	0.10%
AT&T, Inc.	25,000	22,427.12	00206RCG5	0.10%
Avolon Holdings Funding, Ltd.	20,000	19,100.00	05401AAB7	0.10%
AXA SA	100,000	118,282.53	BSL0MB9	0.40%
Banco Do Brasil (Cayman), Registered	100,000	102,223.00	05957PAR7	0.40%
Banco Santander SA	200,000	177,999.05	05964HAF2	0.70%
Bancolombia SA	20,000	20,575.20	05968LAB8	0.10%
Bancolombia SA	20,000	20,100.00	05968LAH5	0.10%
Bank of America Corp.	40,000	39,576.80	06051GFU8	0.10%
Bank of America Corp.	35,000	33,660.07	06051GGC7	0.10%
Bank of America Corp.	30,000	28,570.38	06051GGM5	0.10%
Bank of America Corp.	90,000	87,050.12	06051GGQ6	0.40%
Bank of America Corp.	35,000	35,437.50	060505EL4	0.10%
Bank of Ireland	100,000	114,845.75	BN7PHG3	0.40%

Bank of Montreal	25,000	23,150.00	06368BGS1	0.10%
Bank of Nova Scotia	20,000	17,337.50	064159KJ4	0.10%
Banque Federative du Credit Mutuel SA	100,000	120,684.72	BMN9S25	0.40%
Barclays PLC	200,000	189,986.40	06738EAN5	0.80%
Bayer AG	150,000	170,878.44	BRJZTV8	0.60%
Bayer US Finance II LLC	200,000	179,983.82	07274NAQ6	0.70%
BBVA Bancomer SA Institucion de Banca, Registered	150,000	155,626.50	B43FGV2	0.60%
Bertelsmann SE & Co. KGaA	100,000	111,795.03	BWX61V6	0.40%
Blue Cube Spinco, Inc.	12,000	13,200.00	095370AB8	0.00%
Blue Cube Spinco, Inc.	25,000	28,250.00	095370AD4	0.10%
Blue Racer Midstream LLC	14,000	13,510.00	095796AA6	0.10%
BMW Finance NV	150,000	174,932.47	BD9MYK5	0.60%
BNP Paribas Cardif SA	200,000	226,822.24	BSPC9B0	0.90%
Boardwalk Pipelines LP	89,000	91,990.79	096630AE8	0.30%
BPCE SA	200,000	236,372.36	BNN82L6	1.00%
Brandywine Operating Partnership LP	35,000	33,272.99	105340AQ6	0.10%
Buckeye Partners LP	15,000	13,495.28	118230AR2	0.10%
Buckeye Partners LP	55,000	44,734.31	118230AS0	0.20%
Building Materials Corp.	100,000	95,910.00	120111BN8	0.40%
Capital One Financial Corp.	35,000	33,819.38	14040HBJ3	0.10%
Capital One Financial Corp.	65,000	59,566.23	14040HBK0	0.20%
Capital One Financial Corp.	40,000	37,826.90	14040HBT1	0.10%
Capital One Financial Corp.	40,000	39,720.61	14040HBZ7	0.10%
Capital One Financial Corp.	50,000	48,155.50	14040HBH7	0.20%
Care Capital Properties, Inc.	45,000	41,724.73	14162VAB2	0.20%
Cascades, Inc.	4,000	3,900.00	146900AM7	0.00%
CCL Industries, Inc.	30,000	27,996.67	124900AB7	0.10%
CCO Holdings LLC	65,000	63,700.00	1248EPBM4	0.20%
CCO Holdings LLC	53,000	48,760.00	1248EPBX0	0.20%
CCO Holdings LLC	55,000	54,725.00	1248EPBP7	0.20%
Celgene Corp.	45,000	41,662.81	151020AU8	0.20%
Centene Corp.	29,000	29,688.75	15135BAH4	0.10%
Centene Escrow I Corp.	35,000	34,037.50	15137TAA8	0.10%
Centrais Eletricas Brasileiras SA, Registered	100,000	101,351.00	B3WSCZ1	0.40%
Central American Bottling Corp.	19,000	18,596.25	15238XAB5	0.10%
Central Garden & Pet Co.	31,000	30,922.50	153527AL0	0.10%
CenturyLink, Inc.	50,000	48,250.00	156700BA3	0.20%
Charter Communications Operating LLC/Capital	25,000	24,960.35	161175BQ6	0.10%
Charter Communications Operating LLC/Capital	35,000	32,814.14	161175BN3	0.10%
Cheniere Corp. Christi Holding LLC	5,000	4,975.00	16412XAC9	0.00%
Cheniere Energy Partners	30,000	27,975.00	16411QAB7	0.10%
China Overseas Finance KY II	200,000	205,099.20	B563XV9	0.80%
Citigroup, Inc.	50,000	48,627.00	172967HZ7	0.20%

Citigroup, Inc.	35,000	34,253.98	172967MD0	0.10%
Citigroup, Inc.	25,000	24,398.44	172967LW9	0.10%
Citigroup, Inc.	25,000	22,470.63	172967LU3	0.10%
Citigroup, Inc.	110,000	102,644.74	172967LS8	0.50%
Citigroup, Inc.	45,000	43,902.45	172967LL3	0.20%
Citigroup, Inc.	40,000	39,496.31	172967KJ9	0.10%
Citigroup, Inc.	70,000	65,731.07	172967KU4	0.20%
CK Hutchison Capital Securities 17, Ltd.	200,000	187,113.60	12561AAA1	0.70%
Clearwater Paper Corp.	40,000	36,100.00	18538RAH6	0.10%
Clearwater Paper Corp.	19,000	17,100.00	18538RAG8	0.10%
Cleveland-Cliffs, Inc.	60,000	54,000.00	18683KAM3	0.30%
CNH Industrial Finance Europe SA	100,000	111,961.71	BF0LJM2	0.40%
CNH Industrial NV	30,000	27,302.68	12594KAB8	0.10%
CNOOC Finance (2003), Ltd.	90,000	101,256.75	6684486	0.40%
CNOOC Finance (2013), Ltd.	200,000	193,034.00	12625GAC8	0.70%
CNPC HK Overseas Capital, Ltd.	200,000	204,796.00	B4ZBPR7	0.80%
Codelco, Inc.	75,000	81,790.24	21987BAK4	0.30%
Commercial Metals Co.	37,000	34,317.50	201723AM5	0.10%
Commerzbank AG	100,000	117,994.07	BDH32R3	0.40%
Commscope, Inc.	14,000	13,860.00	203372AL1	0.10%
Constellation Brands, Inc.	20,000	20,095.98	21036PBD9	0.10%
Continental Resources	110,000	97,340.98	212015AQ4	0.40%
Cooperatieve Rabobank UA	100,000	127,513.83	B68QW50	0.50%
Corning, Inc.	20,000	16,736.27	219350BF1	0.10%
Costa Rica Government, Registered	200,000	176,000.00	B92BT17	0.60%
Costa Rica Government, Registered	40,000	41,300.00	7248096	0.20%
Credit Agricole SA	150,000	175,066.16	BLBP8B7	0.70%
Credit Suisse Group AG	100,000	111,938.23	BF2F267	0.40%
Crown European Holdings, Registered	100,000	123,563.71	BNN88K7	0.50%
CSC Holdings LLC	55,000	50,393.75	126307AH0	0.20%
CSX Corp.	40,000	38,138.82	126408HK2	0.20%
CSX Corp.	25,000	25,358.26	126408HN6	0.10%
CyrusOne LP/CyrusOne Finance Corp.	20,000	19,600.00	23283PAG9	0.10%
CyrusOne LP/CyrusOne Finance Corp.	20,000	19,400.00	23283PAK0	0.10%
Dana Financing Luxembourg Sarl	40,000	37,300.00	235822AB9	0.10%
DCP Midstream LLC	55,000	61,600.00	26439XAC7	0.20%
DCP Midstream Partners	40,000	35,600.00	23311PAA8	0.10%
Dell, Inc.	28,000	28,840.00	247025AE9	0.10%
Deutsche Bank AG/New York NY	55,000	53,486.47	251525AT8	0.20%
Diamond 1 Finance/Diamond 2	33,000	33,577.50	25272KAW3	0.10%
Diamond 1 Finance/Diamond 2	6,000	5,993.31	25272KAU7	0.00%
Diamond 1 Finance/Diamond 2	50,000	50,248.81	25272KAK9	0.20%
Diamondback Energy, Inc.	12,000	11,580.00	25278XAE9	0.00%

Diamondback Energy, Inc.	27,000	26,325.00	25278XAH2	0.10%
Discover Financial Services	100,000	98,662.08	254709AK4	0.40%
Discovery Communications, Inc.	100,000	112,175.60	BWD1LP5	0.40%
Dominican Republic, Registered	100,000	103,250.00	B3RBT43	0.40%
Dominion Resources, Inc.	30,000	29,893.64	25746UBU2	0.10%
DowDupont, Inc.	55,000	56,693.40	26078JAE0	0.10%
Electricite de France SA	100,000	116,993.73	B9DPY02	0.40%
Enable Midstream Partners LP	20,000	18,943.28	292480AL4	0.10%
Enbridge, Inc.	55,000	46,625.03	29250NAS4	0.10%
Enbridge, Inc.	15,000	13,494.41	29250NAW5	0.10%
Enel SpA	100,000	118,511.64	BJ05Q43	0.40%
Energy Transfer Partners LP	25,000	24,374.53	29278NAE3	0.10%
Energy Transfer Partners LP	50,000	41,843.75	29278NAA1	0.20%
Energy Transfer Partners LP	25,000	22,060.45	29273RBL2	0.10%
Energy Transfer Partners LP	100,000	96,337.71	29273RAS8	0.40%
Eni SpA	150,000	173,102.38	BYZJPS2	0.70%
EnLink Midstream Partners LP	80,000	64,843.60	29336UAG2	0.20%
EnLink Midstream Partners LP	51,000	37,266.39	29336UAH0	0.10%
Enterprise Products Operating LLC	35,000	29,164.26	29379VBN2	0.10%
Enterprise Products Operating LLC	30,000	24,838.45	29379VBR3	0.10%
EPR Properties	100,000	98,965.23	26884UAC3	0.40%
EPR Properties	35,000	34,652.72	26884UAE9	0.10%
EPR Properties	35,000	33,752.13	26884UAD1	0.10%
Equinix, Inc.	50,000	50,375.00	29444UAQ9	0.20%
Equinix, Inc.	100,000	109,690.58	BF99WF1	0.40%
Equities Corp.	20,000	19,553.13	26884LAC3	0.10%
ESH Hospitality, Inc.	55,000	51,150.00	26907YAA2	0.20%
EXOR SpA	100,000	118,885.34	BRF1578	0.40%
FCE Bank PLC	100,000	114,387.51	BXRTRC1	0.40%
Federal Republic of Brazil	35,000	42,875.00	105756BB5	0.20%
Federal Republic of Brazil	100,000	96,000.00	105756BR0	0.30%
Fidelity National Information Services, Inc.	50,000	46,540.50	31620MAZ9	0.20%
Fifth Third Bancorp	50,000	48,000.00	316773CR9	0.20%
First Data Corp.	52,000	50,050.00	32008DAA4	0.20%
First Horizon National Corp.	50,000	49,940.59	320517AB1	0.20%
Fiserv, Inc.	20,000	20,123.26	337738AQ1	0.10%
Fortune Brands Home & Security, Inc.	35,000	34,626.78	34964CAC0	0.10%
Freeport-McMoRan, Inc.	12,000	11,100.00	35671DAZ8	0.00%
Freeport-McMoRan, Inc.	5,000	5,156.25	35671DCB9	0.00%
Fresenius SE & Co. KGaA, Registered	100,000	120,277.23	BJ0WZR0	0.40%
Gazprom OAO, Registered	100,000	111,365.20	B23YHL2	0.40%
GDF SUEZ	100,000	117,423.33	BMTSBK5	0.40%
GDF SUEZ	100,000	121,461.55	BC5ZKW5	0.50%

General Motors Financial Co., Inc.	40,000	38,933.28	37045XCN4	0.10%
General Motors Financial Co., Inc.	120,000	110,509.63	37045XBT2	0.50%
Genesis Energy LP	30,000	25,725.00	37185LAF9	0.10%
Genesis Energy LP	23,000	22,425.00	37185LAH5	0.10%
GFL Environmental, Inc.	8,000	7,000.00	36168QAD6	0.00%
Glencore Finance Canada, Ltd.	100,000	96,381.91	98417EAN0	0.40%
GLP Capital LP/GLP Financing II, Inc.	60,000	59,575.20	361841AJ8	0.20%
Goldman Sachs Group, Inc.	40,000	38,518.42	38141GWZ3	0.10%
Goldman Sachs Group, Inc.	20,000	16,862.50	38148BAD0	0.10%
Goodyear Tire & Rubber Co.	30,000	27,000.00	382550BF7	0.10%
Gray Escrow, Inc.	21,000	20,473.32	389284AA8	0.10%
Greif, Inc.	30,000	30,525.00	397624AG2	0.10%
Gulfport Energy Corp.	36,000	31,860.00	402635AL0	0.10%
Gulfport Enregy Corp.	25,000	22,125.00	402635AH9	0.10%
Halliburton Co.	35,000	34,400.14	406216BJ9	0.10%
HCA Healthcare, Inc.	50,000	49,750.00	404119BS7	0.20%
HCA, Inc.	50,000	47,250.00	404119BU2	0.20%
HCA, Inc.	44,000	42,790.00	404121AH8	0.20%
HCA, Inc.	50,000	49,750.00	404119BQ1	0.20%
HCA, Inc.	35,000	33,162.50	404119BV0	0.10%
Health Care Realty Trust	10,000	9,395.69	421946AK0	0.00%
HealthSouth Corp.	34,000	33,660.00	421924BK6	0.10%
HeidelbergCement AG	150,000	183,668.08	B54QYM8	0.70%
Herc Rentals, Inc.	34,000	35,530.00	42806LAA9	0.10%
Host Hotels & Resorts LP	50,000	49,686.13	44107TAW6	0.20%
Hudbay Minerals, Inc.	46,000	44,965.00	443628AG7	0.10%
Hudbay Minerals, Inc.	1,000	987.50	443628AF9	0.00%
Hyundai Capital America	28,000	24,469.74	44891AAK3	0.10%
Iamgold Corp.	24,000	22,560.00	450913AE8	0.10%
IHS Markit, Ltd.	45,000	43,932.60	44962LAF4	0.20%
Infor, Inc.	2,000	2,006.00	45672NAF8	0.00%
Intesa Sanpaolo SpA	150,000	194,841.39	BDRZPG9	0.70%
Jabil, Inc.	20,000	17,814.80	466313AH6	0.00%
JPMorgan Chage & Co.	40,000	39,750.00	48126HAC4	0.10%
Kennametal, Inc.	35,000	34,894.82	489170AE0	0.10%
KeyCorp	25,000	25,405.54	49326EEH2	0.10%
Kinder Morgan, Inc.	100,000	91,455.50	49456BAJ0	0.30%
Kinder Morgan, Inc.	10,000	9,570.98	49456BAQ4	0.00%
Kinder Morgan, Inc.	150,000	149,137.46	49456BAE1	0.70%
Kinross Gold Corp.	50,000	43,187.50	496902AQ0	0.20%
Lennar Corp.	20,000	19,200.00	526057BW3	0.10%
Lennar Corp.	45,000	42,187.50	526057BV5	0.20%
Level 3 Financing, Inc.	11,000	10,477.50	527298BK8	0.00%

Level 3 Financing, Inc.	25,000	24,125.00	527298BF9	0.10%
Live Nation Entertainment, Inc.	30,000	28,500.00	538034AK5	0.10%
Lloyds Banking Group PLC	200,000	188,126.26	53944YAB9	0.70%
LUKOIL International Finance BV, Registered	100,000	106,000.00	B1YC5G9	0.40%
LyondellBasell Industries NV	25,000	21,085.10	552081AM3	0.10%
Masco Corp.	40,000	39,811.88	574599BK1	0.10%
Massachusetts Mutual Life Insurance Co.	35,000	34,961.74	575767AL2	0.10%
Mattamy Group Corp.	6,000	5,370.00	57701RAH5	0.00%
Mattamy Group Corp.	18,000	16,807.50	57701RAD4	0.10%
MEDNAX, Inc.	14,000	13,510.00	58502BAC0	0.10%
MGM Growth/MGM Finance	25,000	22,625.00	55303XAB1	0.10%
MGM Growth/MGM Finance	37,000	36,630.00	55303XAC9	0.10%
MGM Resorts International	30,000	28,950.00	552953CE9	0.10%
Morocco Government International Bond	200,000	200,500.00	B81VVP9	0.70%
Mountain Province Diamonds, Inc.	28,000	28,084.00	62426EAA3	0.10%
MPLX LP	25,000	23,041.24	55336VAL4	0.10%
MPLX LP	25,000	24,348.91	55336VAT7	0.10%
MPT Operating Partnership LP	20,000	18,850.00	55342UAG9	0.10%
MPT Operating Partnership LP	88,000	80,465.01	55342UAH7	0.30%
MSCI, Inc.	20,000	20,150.00	55354GAB6	0.10%
Mutliti-Color Corp.	58,000	49,590.00	62539BAA3	0.20%
Nationwide Building Society	200,000	195,933.62	63861VAC1	0.70%
Navient Corp.	75,000	76,207.50	78442FEJ3	0.30%
New Gold, Inc.	18,000	13,680.00	644532AA1	0.10%
New Gold, Inc.	35,000	29,400.00	644535AF3	0.10%
Nigeria Government International Bond	141,000	136,448.52	65412AEK4	0.50%
Norfolk Southern Corp.	10,000	9,828.89	655844CB2	0.00%
Northern Institutional Government Portfolio, Institutional	723,586	723,585.78	665278404	2.70%
Northwest Acquisitions ULC	12,000	11,862.36	66727WAA0	0.00%
Nova Chemicals Corp.	10,000	9,025.00	66977WAQ2	0.00%
Nova Chemicals Corp.	65,000	57,525.00	66977WAR0	0.20%
Nova Chemicals Corp.	22,000	20,790.00	66977WAN9	0.10%
Nova Chemicals Corp.	17,000	15,300.00	66977WAP4	0.10%
Novalis SAS, Registered	100,000	115,281.07	BWZN4M7	0.40%
NXP BV / NXP Funding LLC	35,000	35,858.90	62947QAY4	0.10%
Oman Government International Bond, Registered	400,000	349,709.60	BF04YK4	1.30%
Omega Healthcare Investors, Inc.	25,000	25,103.79	681936BJ8	0.10%
ONGC Videsh, Ltd.	200,000	195,138.00	B8CH8T9	0.70%
Orange SA	100,000	117,545.22	BJ36R84	0.40%
Outfront Media Capital LLC	25,000	24,875.00	12505FAB7	0.10%
Owens-Brockway Packaging, Inc.	50,000	49,500.00	690872AA4	0.20%
Owens-Brockway Packaging, Inc.	30,000	29,700.00	69073TAS2	0.10%
Park Aerospace Holdings	11,000	10,285.00	70014LAC4	0.00%

Park Aerospace Holdings	44,000	42,570.00	70014LAA8	0.20%
PBF Holding Co. LLC	38,000	35,720.00	69318FAG3	0.10%
PBF Holding Co. LLC	25,000	23,875.00	69318FAE8	0.10%
Perusahaan Listrik Negara PT, Registered	200,000	185,037.70	71568QAC1	0.70%
Petrobras Global Finance BV	62,000	58,373.62	71647NAY5	0.20%
Petrobras Global Finance BV	18,000	18,472.50	71647NAR0	0.10%
Petrobras Global Finance BV	115,000	106,375.00	71647NAZ2	0.30%
Petroleos de Venezuela SA, Registered	77,000	11,357.50	BHBXP45	0.00%
Petroleos Mexicanos	110,000	107,085.00	71654QBB7	0.40%
Petroleos Mexicanos	30,000	22,745.40	71654QBE1	0.10%
Petroleos Mexicanos	20,000	16,537.80	71654QCC4	0.10%
Petroleos Mexicanos	97,000	91,180.00	71654QCG5	0.30%
Petroleos Mexicanos	46,000	40,135.00	71654QCK6	0.10%
Petroleos Mexicanos	18,000	16,785.00	71654QCP5	0.10%
Petroleos Mexicanos	10,000	7,965.20	71654QCL4	0.00%
Petronas Capital Ltd., Registered	100,000	113,666.00	6529349	0.40%
Pilgrim's Pride Corp.	43,000	40,312.50	72147KAC2	0.10%
Pilgrim's Pride Corp.	23,000	20,872.50	72147KAE8	0.10%
Plains All American Pipeline LP	13,000	10,920.00	726503AE5	0.00%
Plastipak Holdings, Inc.	34,000	30,090.00	727610AN7	0.10%
PPL Capital Funding, Inc.	50,000	44,623.32	69352PAM5	0.20%
Provincia de Buenos Aires	34,000	27,370.00	BZ14MN2	0.10%
Provincia de Buenos Aires, Registered	174,000	140,070.00	BDGKLV2	0.50%
Prudential Financial, Inc.	30,000	27,900.00	744320BF8	0.10%
PulteGroup, Inc.	70,000	69,475.00	745867AV3	0.20%
PulteGroup, Inc.	16,000	15,400.00	745867AW1	0.10%
Qatar Government Bond, Registered	25,000	37,944.65	M81805AD1	0.10%
Qatar Government Bond, Registered	200,000	193,140.80	BDDRJ90	0.70%
Qatar Government Bond, Registered	200,000	202,266.00	74727PAW1	0.80%
Rayonier Am Prod, Inc.	23,000	20,297.50	75508EAA6	0.10%
Refinitiv US Holdings, Inc.	36,000	34,740.00	31740LAA1	0.10%
Republic of Argentina	123,000	88,406.25	040114HQ6	0.30%
Republic of Argentina	24,000	17,160.00	040114HN3	0.10%
Republic of Argentina	67,000	51,087.50	040114HL7	0.20%
Republic of Argentina	110,000	92,812.50	040114HK9	0.30%
Republic of Argentina	146,000	101,652.50	040114HR4	0.40%
Republic of Colombia	229,000	266,785.00	195325BD6	0.90%
Republic of Croatia, Registered	100,000	102,591.60	B57FG71	0.40%
Republic of Egypt, Registered	200,000	190,532.40	BD31HH6	0.70%
Republic of El Salvador, Registered	10,000	9,455.00	B09YD36	0.00%
Republic of Ghana, Registered	200,000	195,428.00	BCLBH37	0.70%
Republic of Hungary	20,000	20,551.48	445545AD8	0.10%
Republic of Indonesia	100,000	102,798.30	B60WLT3	0.40%

Republic of Indonesia, Registered	100,000	128,456.30	B2NMTZ4	0.50%
Republic of Indonesia, Registered	200,000	193,367.00	B9MBZ20	0.70%
Republic of Panama	30,000	36,600.00	698299AW4	0.10%
Republic of Peru	100,000	121,500.00	715638AS1	0.50%
Republic of Philippines	22,000	32,354.37	718286AY3	0.10%
Republic of South Africa	100,000	97,590.00	836205AQ7	0.40%
Republic of Sri Lanka, Registered	100,000	97,004.90	B4N6CW8	0.40%
Republic of Turkey	158,000	147,914.86	900123AY6	0.50%
Republic of Turkey	200,000	148,285.60	900123CB4	0.60%
Republic of Turkey	100,000	100,332.00	900123BD1	0.40%
Republic of Uruguay	4,000	3,804.04	760942BD3	0.00%
Republic of Venezuela	25,000	5,680.00	P97475AN0	0.00%
Republic of Venezuela	30,000	7,050.00	B6QHPC3	0.10%
Reynolds American, Inc.	100,000	93,009.34	761713BB1	0.30%
Romania Government Bond	30,000	33,243.48	BJ3V325	0.10%
Romania Government Bond, Registered	40,000	42,980.40	77586TAA4	0.20%
Romania Government Bond, Registered	30,000	28,875.00	BF4LBL1	0.10%
Rose Rock Midstream LP	50,000	45,500.00	77714TAB7	0.20%
Sabine Pass Liquefaction LLC	35,000	36,360.33	785592AM8	0.10%
Sabre Global, Inc.	32,000	31,600.00	78573NAB8	0.10%
Sands China, Ltd.	200,000	198,122.32	80007RAC9	0.70%
Santander Issuances	100,000	114,250.72	BVVS0P4	0.40%
Santander UK Group Holdings PLC	200,000	188,040.80	80281LAA3	0.70%
Saudi International Bond	200,000	198,705.20	80413TAH2	0.70%
SBA Communications Corp.	20,000	18,800.00	78388JAV8	0.10%
Senior Housing Properties Trust	80,000	75,518.04	81721MAM1	0.30%
Service Corp. International	65,000	61,100.00	817565CD4	0.20%
Silversea Cruise Finance	48,000	50,745.60	82845LAA8	0.20%
Sinopec Group Overseas Development (2012), Ltd.	200,000	201,486.40	B85KP38	0.70%
Sirius XM Radio, Inc.	75,000	75,187.50	82967NAS7	0.30%
Six Flags Entertainment Corp.	42,000	39,585.00	83001AAB8	0.10%
Smithfield Foods, Inc.	25,000	23,891.55	832248BA5	0.10%
Snam SpA	200,000	226,512.24	BYMYT88	0.90%
Societe Generale	100,000	117,112.99	BQS2VH3	0.40%
Southern Co. Gas Capital Corp.	35,000	32,774.57	8426EPAC2	0.10%
Southern Copper Corp.	80,000	88,428.29	84265VAE5	0.30%
Southern Natural Gas Co. LLC	25,000	23,825.13	84346LAA8	0.10%
Spectra Energy Partners	15,000	13,581.05	84756NAG4	0.10%
Sprint Corp.	90,000	92,362.50	85207UAF2	0.30%
State Bank India, Registered	200,000	200,043.60	BLP57V6	0.80%
State Grid Overseas Investment (2016), Ltd.	200,000	197,371.20	BYPDJF9	0.70%
Sunoco Logistics Partners Operations LP	40,000	35,877.81	86765BAV1	0.10%
SunTrust Bank/Atlanta GA	75,000	74,692.93	86787EAY3	0.30%

Synchrony Financial	30,000	25,459.98	87165BAL7	0.10%
Synchrony Financial	100,000	91,228.12	87165BAG8	0.30%
Synovus Financial Corp.	20,000	18,874.80	87161CAL9	0.10%
Talanx AG	200,000	276,422.08	B7THMW6	1.10%
Targa Resources Partners	15,000	13,575.00	87612BBG6	0.10%
Targa Resources Partners	30,000	29,400.00	87612BAM4	0.10%
Taylor Morrison Communities, Inc.	50,000	48,250.00	87724LAA3	0.10%
Tenet Healthcare Corp.	15,000	13,950.00	88033GCS7	0.10%
Tenet Healthcare Corp.	25,000	24,312.50	88033GBY5	0.10%
Tenet Healthcare Corp.	50,000	50,625.00	87243QAB2	0.10%
Tenneco, Inc.	3,000	2,307.75	880349AR6	0.00%
Teva Pharmaceuticals NE	20,000	18,383.50	88167AAC5	0.10%
Teva Pharmaceuticals NE	34,000	25,962.60	88167AAE1	0.10%
The Chemours Co.	13,000	13,130.00	163851AB4	0.00%
The Chemours Co.	25,000	22,500.00	163851AE8	0.10%
The Goldman Sachs Group, Inc.	100,000	124,970.62	B1FQG78	0.40%
Time Warner Cable, Inc.	100,000	80,485.07	88732JBD9	0.30%
T-Mobile US, Inc.	74,000	76,048.32	87264AAJ4	0.30%
Toll Bros Finance Corp.	20,000	18,700.00	88947EAR1	0.10%
Total SA	125,000	144,445.02	BVYY7K3	0.50%
Transcanada Trust	10,000	8,631.25	89356BAC2	0.00%
Tribune Media Co.	50,000	50,250.00	896047AH0	0.20%
Trinseo Materials Operating SCA/Trinseo Materials	17,000	14,858.00	89668QAE8	0.10%
Tronox, Inc.	50,000	41,500.00	897051AA6	0.20%
U.S. Treasury Bill	90,000	88,941.57	912796QM4	0.30%
U.S. Treasury Bill	155,000	154,115.18	912796PX1	0.60%
U.S. Treasury Note	150,000	150,048.23	9128283B4	0.60%
U.S. Treasury Note	40,000	39,965.52	912828XY1	0.10%
U.S. Treasury Note	25,000	25,948.86	9128285M8	0.10%
UBS Group Funding Switzerland AG	200,000	230,419.86	BYX7LS0	0.90%
Ukraine Government	100,000	85,155.00	BYSRS62	0.30%
United Mexican States	166,000	165,221.46	91086QBC1	0.60%
United Rentals North America, Inc	27,000	26,595.00	911365BK9	0.10%
United Rentals North America, Inc	15,000	14,718.75	911365BC7	0.10%
Unitymedia GmbH, Registered	135,000	169,118.47	BGF5CK5	0.70%
Universal Health Services, Inc.	30,000	29,850.00	913903AR1	0.10%
Vale Overseas, Ltd.	25,000	28,587.50	91911TAH6	0.10%
Valeant Pharmaceuticals	30,000	30,300.00	91911KAK8	0.10%
Verizon Communications, Inc.	150,000	140,531.07	92343VCV4	0.50%
VOC Escro, Ltd.	3,000	2,767.50	91832VAA2	0.00%
Volkswagen AG	175,000	206,994.42	BD72RM0	0.80%
Vulcan Materials Co.	75,000	74,437.03	929160AX7	0.30%
Warrior Met Coal, Inc.	22,000	21,835.00	93627CAA9	0.10%

Waste Connections, Inc.	55,000	56,238.18	941053AH3	0.20%
Waste Pro USA, Inc.	26,000	23,920.00	94107JAA1	0.10%
WellCare Health Plans, Inc.	50,000	48,250.00	94946TAD8	0.20%
Wells Fargo & Co.	50,000	49,687.50	949746PM7	0.20%
Welltower, Inc.	35,000	34,699.55	95040QAF1	0.10%
Western Digital Corp.	20,000	17,350.00	958102AM7	0.10%
Westlake Chemical Corp.	35,000	29,369.47	960413AU6	0.10%
Westlake Chemical Corp.	35,000	31,998.12	960413AS1	0.10%
Westpac Banking Corp.	35,000	29,084.66	96122UAA2	0.10%
William Lyon Homes, Inc.	13,000	11,700.00	96926DAU4	0.00%
Wind Tre SpA	100,000	101,861.82	BF928J6	0.40%
Wolters Kluwer NV	100,000	123,865.69	BMHTMD0	0.50%
WRK Co., Inc.	50,000	50,787.73	92940PAA2	0.20%
Yamana Gold, Inc.	20,000	18,529.81	98462YAD2	0.10%
YPF Sociedad Anonima	30,000	21,450.00	984245AR1	0.10%
YPF Sociedad Anonima, Registered	22,000	21,725.00	BD3J1L2	0.10%
Zayo Group LLC/Zayo Capital LLC	50,000	47,312.50	989194AM7	0.20%
ZF Friedrichshafen AG	100,000	118,602.15	BWXTWH8	0.40%
		<u>26,922,752.43</u>		

Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
5-Year US Treasury Note Future	2	229,375.00	3,902.00
		<u>229,375.00</u>	<u>3,902.00</u>

Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Future	2	244,031.20	(5,260.00)
		<u>244,031.20</u>	<u>(5,260.00)</u>

Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	209,000.00	(719.38)
CDX Emerging Markets Index, Series 25	209,000.00	(719.38)
CDX Emerging Markets Index, Series 25	209,000.00	(719.38)
		<u>(2,158.14)</u>

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	5,350,000.00	U.S. Dollar	6,098,919.75	6,130,537.00	(31,617.00)
European Euro	5,350,000.00	U.S. Dollar	6,109,534.15	6,147,428.00	(37,894.00)
European Euro	15,000.00	U.S. Dollar	17,083.05	17,188.00	(105.00)
			<u>12,225,536.95</u>	<u>12,295,153.00</u>	<u>(69,616.00)</u>

Long Contracts

Currency Purchased	Contract Amount (Local Currency)	Currency Sold	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	5,350,000.00	U.S. Dollar	6,093,190.00	6,130,537.00	37,347.00
European Euro	15,000.00	U.S. Dollar	17,130.00	17,236.00	106.00
			<u>6,110,320.00</u>	<u>6,147,773.00</u>	<u>37,453.00</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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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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