

**HSBC GLOBAL HIGH INCOME BOND FUND (UNAUDITED)
AS OF 9/30/2018**

Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
Abbvie, Inc.	55,000	54,120.26	00287YBD0	0.30%
AbbVie, Inc.	30,000	27,756.81	00287YAW9	0.10%
AbbVie, Inc.	25,000	23,979.80	00287YAS8	0.10%
Abu Dhabi National Energy Co. PJSC	100,000	119,652.00	B1G94G1	0.40%
Actavis Funding SCS	34,000	33,005.79	00507UUAU5	0.10%
Aegon NV	100,000	122,905.62	BM68YR6	0.40%
AerCap Ireland Capital, Ltd.	150,000	149,556.18	00772BAR2	0.50%
Aercap Ireland Capital/Global	150,000	141,295.66	00774MAC9	0.50%
AG Insurance SA-NV	100,000	117,465.75	BWNGPD6	0.40%
Aircastle, Ltd.	100,000	103,925.23	00928QAN1	0.40%
AK Steel Corp.	16,000	16,840.00	001546AT7	0.10%
Alcoa, Inc.	20,000	20,352.20	013817AJ0	0.10%
Alexandria Real Estate Equities, Inc.	25,000	23,896.19	015271AL3	0.10%
Alexandria Real Estate Equities, Inc.	55,000	55,121.96	015271AM1	0.20%
Ally Financial, Inc.	50,000	50,187.50	02005NAZ3	0.20%
Ally Financial, Inc.	85,000	84,966.00	02005NBE9	0.30%
Ally Financial, Inc.	63,000	65,047.50	02005NBF6	0.20%
American Axle & Manufacturing, Inc.	25,000	24,562.50	02406PAY6	0.10%
American Axle & Manufacturing, Inc.	14,000	13,941.90	02406PAR1	0.10%
American Axle & Manufacturing, Inc.	14,000	13,859.72	02406PAU4	0.10%
American Express Co.	48,000	48,540.00	025816BJ7	0.20%
American Tower Corp.	35,000	35,025.21	03027XAJ9	0.10%
Amgen, Inc.	25,000	25,039.49	031162CL2	0.10%
Amgen, Inc.	100,000	96,649.50	031162BZ2	0.30%
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	10,000	9,765.47	03350WAC3	0.00%
Anglo American Capital PLC	200,000	191,850.32	034863AU4	0.70%
Antero Resources Corp.	65,000	65,487.50	03674XAJ5	0.20%
Arab Republic of Egypt, Registered	200,000	200,076.00	BD31H10	0.70%
AT&T, Inc.	105,000	104,521.72	00206RDR0	0.40%
AT&T, Inc.	75,000	76,813.42	00206RCU4	0.30%
AT&T, Inc.	25,000	23,023.00	00206RCG5	0.10%
AT&T, Inc.	40,000	40,180.00	00206RGD8	0.10%
Avolon Holdings Funding, Ltd.	20,000	20,175.00	05401AAB7	0.10%
AXA SA	100,000	122,765.27	BSL0MB9	0.40%
Banco Do Brasil (Cayman), Registered	100,000	102,500.00	05957PAR7	0.40%
Banco Santander SA	200,000	181,619.22	05964HAF2	0.70%
Bancolumbia SA	20,000	20,475.00	05968LAH5	0.10%
Bancolumbia SA	20,000	20,780.00	05968LAB8	0.10%
Bank of America Corp.	65,000	65,391.30	06051GGU7	0.20%
Bank of America Corp.	90,000	86,954.42	06051GGQ6	0.30%
Bank of America Corp.	35,000	34,139.65	06051GGC7	0.10%

Bank of America Corp.	30,000	29,251.23	06051GGM5	0.10%
Bank of America Corp.	35,000	37,800.00	060505EL4	0.10%
Bank of America Corp.	40,000	40,027.25	06051GFU8	0.10%
Bank of Ireland	100,000	118,798.24	BN7PHG3	0.40%
Bank of Montreal	25,000	23,358.50	06368BGS1	0.10%
Bank of Nova Scotia	20,000	18,762.50	064159KJ4	0.10%
Banque Federative du Credit Mutuel SA	100,000	123,612.03	BMN9S25	0.50%
Barclays	200,000	194,007.20	06738EAN5	0.70%
Bayer AG	150,000	177,874.51	BRJZTV8	0.60%
Bayer US Finance II LLC	200,000	193,995.03	07274NAQ6	0.70%
BBVA Bancomer SA Institucion de Banca, Registered	150,000	156,675.00	B43FGV2	0.60%
Bertelsmann SE & Co. KGaA	100,000	116,043.42	BWX61V6	0.40%
Biogen, Inc.	40,000	42,384.36	09062XAD5	0.20%
Blue Cube Spinco, Inc.	12,000	13,575.00	095370AB8	0.00%
Blue Cube Spinco, Inc.	25,000	28,750.00	095370AD4	0.10%
Blue Racer Midstream LLC	14,000	14,367.50	095796AA6	0.10%
BMW Finance NV	150,000	178,458.56	BD9MYK5	0.60%
BNP Paribas Cardif SA	200,000	244,047.60	BSPC9B0	1.00%
Boardwalk Pipelines LP	89,000	94,146.67	096630AE8	0.30%
BPCE SA	200,000	242,405.39	BNN82L6	0.90%
Brandywine Operating Partnership LP	35,000	33,055.82	105340AQ6	0.10%
Buckeye Partners LP	15,000	13,856.04	118230AR2	0.10%
Buckeye Partners LP	55,000	52,145.24	118230AS0	0.20%
Building Materials Corp.	100,000	102,250.00	120111BN8	0.40%
Capital One Financial Corp.	50,000	50,875.00	14040HBH7	0.20%
Capital One Financial Corp.	40,000	38,067.76	14040HBT1	0.10%
Capital One Financial Corp.	25,000	25,168.31	14040HBQ7	0.10%
Capital One Financial Corp.	65,000	60,622.35	14040HBK0	0.20%
Capital One Financial Corp.	35,000	34,183.51	14040HBJ3	0.10%
Capital One Financial Corp.	40,000	39,819.10	14040HBZ7	0.10%
Care Capital Properties, Inc.	45,000	44,033.66	14162VAB2	0.20%
Carrizo Oil & Gas, Inc.	4,000	4,000.00	144577AF0	0.00%
Cascades, Inc.	4,000	4,030.00	146900AM7	0.00%
CCL Industries, Inc.	30,000	27,399.15	124900AB7	0.10%
CCO Holdings LLC	65,000	65,243.75	1248EPBM4	0.20%
CCO Holdings LLC	53,000	49,814.70	1248EPBX0	0.20%
CCO Holdings LLC	55,000	56,168.75	1248EPBP7	0.20%
Celgene Corp.	45,000	44,655.69	151020AU8	0.10%
Centene Corp.	29,000	30,522.50	15135BAH4	0.10%
Centene Escrow I Corp.	35,000	35,875.00	15137TAA8	0.10%
Centrais Eletricas Brasileiras SA, Registered	100,000	101,501.00	B3WSCZ1	0.40%
Central American Bottling Corp.	19,000	18,833.75	15238XAB5	0.10%
Central Garden & Pet Co.	31,000	31,968.75	153527AL0	0.10%
CenturyLink, Inc.	50,000	53,437.50	156700BA3	0.20%
Charter Communications Operating LLC/Capital	10,000	9,993.82	161175BN3	0.00%
Charter Communications Operating LLC/Capital	25,000	25,105.00	161175BQ6	0.10%
Cheniere Corp. Christi Holding LLC	5,000	5,250.00	16412XAC9	0.00%
Cheniere Energy Partners	30,000	30,000.00	16411QAA9	0.10%

China Overseas Finance KY II	200,000	205,798.60	B563XV9	0.70%
Citigroup, Inc.	50,000	47,617.78	172967LP4	0.20%
Citigroup, Inc.	110,000	103,346.45	172967LS8	0.40%
Citigroup, Inc.	25,000	24,521.31	172967LW9	0.10%
Citigroup, Inc.	35,000	35,343.69	172967MD0	0.10%
Citigroup, Inc.	25,000	23,006.00	172967LU3	0.10%
Citigroup, Inc.	45,000	45,357.85	172967LL3	0.20%
Citigroup, Inc.	40,000	40,247.08	172967KJ9	0.10%
Citigroup, Inc.	50,000	51,050.00	172967HZ7	0.20%
Citigroup, Inc.	70,000	67,586.71	172967KU4	0.20%
CK Hutchison Capital Securities 17, Ltd.	200,000	192,240.20	12561AAA1	0.70%
Clearwater Paper Corp.	59,000	54,722.50	18538RAH6	0.20%
Cleveland-Cliffs, Inc.	60,000	58,350.00	18683KAM3	0.10%
CNH Industrial Finance Europe SA	100,000	115,579.29	BF0LJM2	0.40%
CNH Industrial NV	30,000	28,370.10	12594KAB8	0.10%
CNOOC Finance (2003), Ltd.	50,000	55,041.20	6684486	0.20%
CNOOC Finance (2013), Ltd.	200,000	191,659.80	12625GAC8	0.70%
Codelco, Inc.	35,000	38,910.31	21987BAK4	0.10%
Commercial Metals Co.	62,000	60,140.00	201723AM5	0.20%
Commerzbank AG	100,000	124,615.28	BDH32R3	0.50%
Commonwealth of Bahamas	7,000	7,455.00	B3WTVG8	0.00%
Commscope, Inc.	14,000	14,067.90	203372AL1	0.10%
Concho Resources, Inc.	10,000	10,102.02	20605PAJ0	0.00%
Continental Resources	110,000	108,439.81	212015AQ4	0.40%
Cooperatieve Rabobank UA	100,000	130,697.93	B68QW50	0.50%
Corning, Inc.	20,000	17,484.08	219350BF1	0.10%
Credit Agricole SA	150,000	190,688.41	BLBP8B7	0.70%
Credit Suisse Group AG	100,000	114,766.31	BF2F267	0.40%
Crown Castle International Corp.	30,000	28,434.50	22822VAK7	0.10%
Crown European Holdings, Registered	100,000	128,273.04	BNN88K7	0.50%
CSC Holdings LLC	55,000	53,762.50	126307AH0	0.20%
CSX Corp.	40,000	39,092.34	126408HK2	0.20%
CVS Health Corp.	20,000	19,937.87	126650CW8	0.10%
CVS Health Corp.	25,000	24,805.31	126650CY4	0.10%
CyrusOne LP/CyrusOne Finance Corp.	20,000	20,450.00	23283PAK0	0.10%
CyrusOne LP/CyrusOne Finance Corp.	20,000	20,375.00	23283PAG9	0.10%
Dana Financing Luxembourg Sarl	35,000	34,377.00	235822AB9	0.10%
DCP Midstream LLC	55,000	65,518.75	26439XAC7	0.20%
DCP Midstream Partners	40,000	39,800.00	23311PAA8	0.10%
Dell, Inc.	28,000	30,030.00	247025AE9	0.10%
Deutsche Bank AG/New York NY	55,000	53,874.14	251525AT8	0.20%
Diamond 1 Finance/Diamond 2	6,000	6,180.00	25272KAU7	0.00%
Diamond 1 Finance/Diamond 2	33,000	35,445.30	25272KAW3	0.10%
Diamondback Energy, Inc.	27,000	27,607.50	25278XAH2	0.10%
Diamondback Energy, Inc.	12,000	12,015.00	25278XAE9	0.00%
Discover Financial Services	100,000	97,738.52	254709AK4	0.40%
Discovery Communications	20,000	20,083.56	25470DAP4	0.10%
Discovery Communications, Inc.	100,000	113,457.63	BWD1LP5	0.40%

Dominican Republic International Bond, Registered	200,000	200,750.00	BV0L827	0.70%
Dominion Resources, Inc.	30,000	29,986.20	25746UBU2	0.10%
Electricite de France SA	100,000	125,474.81	B9DPY02	0.50%
Enable Midstream Partners LP	20,000	19,838.06	292480AL4	0.10%
Enbridge, Inc.	15,000	14,476.20	29250NAW5	0.10%
Enbridge, Inc.	55,000	50,904.75	29250NAS4	0.20%
Enel SpA	100,000	121,459.25	BJ05Q43	0.40%
Energy Transfer Equity LP	50,000	52,625.00	29273VAD2	0.20%
Energy Transfer Partners LP	25,000	24,184.97	29273RBL2	0.10%
Energy Transfer Partners LP	100,000	98,262.63	29273RAS8	0.40%
Energy Transfer Partners LP	25,000	26,616.01	29278NAE3	0.10%
Energy Transfer Partners LP	50,000	48,125.00	29278NAA1	0.20%
Eni SpA	150,000	176,023.28	BYZJPS2	0.70%
EnLink Midstream Partners LP	80,000	69,489.00	29336UAG2	0.30%
EnLink Midstream Partners LP	51,000	46,040.03	29336UAH0	0.20%
Enterprise Products Operating LLC	35,000	32,667.49	29379VBN2	0.10%
Enterprise Products Operating LLC	30,000	27,738.87	29379VBR3	0.10%
Envision Healthcare Corp.	7,000	7,197.40	03232PAD0	0.00%
EPR Properties	35,000	33,433.81	26884UAD1	0.10%
EPR Properties	35,000	34,372.44	26884UAE9	0.10%
Equinix, Inc.	50,000	51,437.50	29444UAQ9	0.20%
Equinix, Inc.	100,000	114,475.27	BF99WF1	0.40%
Equities Corp.	20,000	19,521.62	26884LAC3	0.10%
ESH Hospitality, Inc.	55,000	53,350.00	26907YAA2	0.30%
EXOR SpA	100,000	121,712.79	BRF1578	0.40%
Export-Import BK India	200,000	195,505.20	BVF9N43	0.70%
FCE Bank PLC	100,000	117,798.70	BXRTRC1	0.40%
Federal Republic of Brazil	100,000	90,901.00	105756BR0	0.30%
Federal Republic of Brazil	35,000	41,037.50	105756BB5	0.10%
Fidelity National Information Services, Inc.	50,000	49,507.23	31620MAZ9	0.20%
Fifth Third Bancorp	50,000	50,187.50	316773CR9	0.20%
First Data Corp.	52,000	52,299.00	32008DAA4	0.20%
First Horizon National Corp.	50,000	50,073.71	320517AB1	0.20%
Fiserv, Inc.	20,000	20,028.12	337738AQ1	0.10%
Fortune Brands Home & Security, Inc.	35,000	35,103.71	34964CAC0	0.10%
Freeport-McMoRan, Inc.	12,000	11,609.04	35671DAZ8	0.10%
Freeport-McMoRan, Inc.	5,000	5,325.00	35671DCB9	0.00%
Fresenius Medical Care AG & Co. KGaA	50,000	52,750.00	35802XAF0	0.20%
Fresenius SE & Co. KGaA, Registered	100,000	123,591.36	BJ0WZR0	0.50%
Gazprom OAO, Registered	100,000	111,250.00	B23YHL2	0.40%
GDF SUEZ	100,000	122,541.21	BMTSBK5	0.40%
GDF SUEZ	100,000	126,828.42	BC5ZKW5	0.50%
General Motors Financial Co., Inc.	40,000	40,031.40	37045XBB1	0.10%
Genesis Energy LP	30,000	28,350.00	37185LAF9	0.10%
Genesis Energy LP	23,000	23,460.00	37185LAH5	0.10%
GFL Environmental, Inc.	8,000	7,520.00	36168QAD6	0.00%
Glencore Finance Canada, Ltd.	100,000	104,120.00	98417EAN0	0.40%
GLP Capital LP/GLP Financing II, Inc.	33,000	33,968.88	361841AK5	0.10%

GLP Capital LP/GLP Financing II, Inc.	60,000	60,948.60	361841AJ8	0.20%
Goldman Sachs Group, Inc.	20,000	18,825.00	38148BAD0	0.10%
Goldman Sachs Group, Inc.	40,000	39,397.14	38141GWZ3	0.10%
Goldman Sachs Group, Inc.	55,000	52,320.18	38141GWL4	0.20%
Goodyear Tire & Rubber Co.	45,000	41,343.75	382550BG5	0.20%
Goodyear Tire & Rubber Co.	30,000	28,207.50	382550BF7	0.10%
Greif, Inc.	30,000	30,990.00	397624AG2	0.10%
Gulfport Energy Corp.	36,000	35,415.00	402635AL0	0.10%
Gulfport Enregy Corp.	25,000	24,375.00	402635AH9	0.10%
Halliburton Co.	35,000	36,569.18	406216BJ9	0.10%
HCA Healthcare, Inc.	50,000	52,062.50	404119BS7	0.20%
HCA, Inc.	50,000	51,562.50	404119BQ1	0.20%
HCA, Inc.	44,000	44,528.00	404121AH8	0.20%
HCA, Inc.	35,000	35,481.25	404119BV0	0.10%
HCA, Inc.	50,000	49,125.00	404119BU2	0.20%
Health Care Realty Trust	10,000	9,300.55	421946AK0	0.00%
HealthSouth Corp.	34,000	34,464.44	421924BK6	0.10%
HeidelbergCement AG	150,000	190,150.68	B54QYM8	0.70%
Herc Rentals, Inc.	34,000	35,955.00	42806LAA9	0.10%
Host Hotels & Resorts LP	50,000	49,784.32	44107TAW6	0.20%
Hudbay Minerals, Inc.	46,000	47,495.00	443628AG7	0.20%
Hudbay Minerals, Inc.	1,000	1,027.61	443628AF9	0.00%
Hyundai Capital America	28,000	24,488.69	44891AAK3	0.10%
Iamgold Corp.	24,000	23,815.20	450913AE8	0.10%
ICBCIL Finance Co., Ltd.	200,000	199,957.87	44931DAB9	0.70%
IHS Markit, Ltd.	45,000	45,108.00	44962LAF4	0.20%
Infor, Inc.	2,000	2,027.50	45672NAF8	0.00%
Intesa Sanpaolo SpA	150,000	201,847.69	BDRZPG9	0.70%
Jabil, Inc.	20,000	18,738.00	466313AH6	0.00%
JPMorgan Chage & Co.	40,000	41,400.00	48126HAC4	0.20%
Kennametal, Inc.	35,000	34,266.46	489170AE0	0.10%
Kinder Morgan, Inc.	100,000	99,742.48	49456BAJ0	0.40%
Kinder Morgan, Inc.	150,000	149,764.16	49456BAE1	0.50%
Kinross Gold Corp.	50,000	44,690.00	496902AQ0	0.20%
Lennar Corp.	20,000	20,175.00	526057BW3	0.10%
Lennar Corp.	45,000	43,875.00	526057BV5	0.20%
Level 3 Financing, Inc.	25,000	25,187.50	527298BF9	0.10%
Level 3 Financing, Inc.	11,000	11,019.14	527298BK8	0.00%
LifePoint Health, Inc.	40,000	41,750.00	53219LAN9	0.20%
Live Nation Entertainment, Inc.	30,000	29,475.00	538034AK5	0.10%
Lloyds Banking Group PLC	200,000	196,429.25	53944YAB9	0.80%
LUKOIL International Finance BV, Registered	100,000	106,708.80	B1YC5G9	0.30%
LyondellBasell Industries NV	25,000	22,428.01	552081AM3	0.10%
Masco Corp.	40,000	39,976.13	574599BK1	0.10%
Massachusetts Mutual Life Insurance Co.	35,000	34,470.23	575767AL2	0.10%
Match Group, Inc.	25,000	26,371.75	57665RAF3	0.10%
Mattamy Group Corp.	18,000	18,112.50	57701RAD4	0.10%
Mattamy Group Corp.	6,000	5,820.00	57701RAH5	0.00%

MGM Growth/MGM Finance	25,000	23,625.00	55303XAB1	0.10%
MGM Growth/MGM Finance	37,000	37,925.00	55303XAC9	0.10%
MGM Resorts International	30,000	30,060.00	552953CE9	0.10%
Morocco Government International Bond	200,000	200,150.00	B81VVP9	0.70%
Mountain Province Diamonds, Inc.	28,000	28,560.00	62426EAA3	0.10%
MPLX LP	25,000	25,014.59	55336VAL4	0.10%
MPT Operating Partnership LP	20,000	19,900.00	55342UAG9	0.10%
MPT Operating Partnership LP	88,000	85,093.36	55342UAH7	0.30%
MSCI, Inc.	20,000	20,954.40	55354GAB6	0.10%
Mutliti-Color Corp.	58,000	54,230.00	62539BAA3	0.20%
Nationwide Building Society	200,000	198,889.36	63861VAC1	0.70%
Navient Corp.	75,000	79,275.00	78442FEJ3	0.30%
New Gold, Inc.	35,000	30,625.00	644535AF3	0.10%
New Gold, Inc.	18,000	14,940.00	644532AA1	0.10%
Nigeria Government International Bond	35,000	35,052.50	65412AEK4	0.10%
Norfolk Southern Corp.	10,000	9,853.29	655844CB2	0.00%
Northern Institutional Government Assets Portfolio,	597,468	597,467.57	665278404	2.20%
Northern Institutional Government Select Portfolio,	110,132	110,132.30	665278701	0.40%
Northwest Acquisitions ULC	12,000	12,270.00	66727WAA0	0.00%
Nova Chemicals Corp.	17,000	16,150.00	66977WAP4	0.10%
Nova Chemicals Corp.	22,000	21,917.50	66977WAN9	0.10%
Nova Chemicals Corp.	65,000	60,531.25	66977WAR0	0.20%
Nova Chemicals Corp.	10,000	9,627.50	66977WAQ2	0.00%
Novalis SAS, Registered	100,000	117,938.24	BWZN4M7	0.40%
Oman Government International Bond	200,000	189,760.00	BZB1G08	0.70%
Omega Healthcare Investors, Inc.	25,000	24,786.78	681936BJ8	0.10%
Orange SA	100,000	121,528.21	BJ36R84	0.40%
Outfront Media Capital LLC	25,000	25,312.50	12505FAB7	0.10%
Owens-Brockway Packaging, Inc.	30,000	30,825.00	69073TAS2	0.10%
Owens-Brockway Packaging, Inc.	50,000	50,437.50	690872AA4	0.20%
Park Aerospace Holdings	44,000	44,440.00	70014LAA8	0.20%
Park Aerospace Holdings	11,000	10,738.75	70014LAC4	0.00%
PBF Holding Co. LLC	38,000	39,900.00	69318FAG3	0.10%
PBF Holding Co. LLC	25,000	26,000.00	69318FAE8	0.10%
Petrobras Global Finance BV	62,000	57,195.00	71647NAY5	0.20%
Petrobras Global Finance BV	115,000	102,781.25	71647NAZ2	0.40%
Petrobras Global Finance BV	18,000	18,582.30	71647NAR0	0.10%
Petroleos de Venezuela SA, Registered	77,000	16,555.00	BHBXP45	0.00%
Petroleos Mexicanos	46,000	43,355.00	71654QCH3	0.20%
Petroleos Mexicanos	27,000	27,580.50	71654QCG5	0.10%
Petroleos Mexicanos	10,000	9,160.00	71654QCJ9	0.00%
Petroleos Mexicanos	20,000	19,083.80	71654QCC4	0.10%
Petroleos Mexicanos	150,000	151,725.00	71654QBB7	0.50%
Petronas Capital Ltd., Registered	100,000	113,589.20	6529349	0.40%
Pilgrim's Pride Corp.	43,000	41,387.50	72147KAC2	0.10%
Pilgrim's Pride Corp.	23,000	21,735.00	72147KAE8	0.10%
Plains All American Pipeline LP	13,000	12,658.75	726503AE5	0.00%
Plastipak Holdings, Inc.	34,000	31,025.00	727610AN7	0.10%

PPL Capital Funding, Inc.	50,000	44,915.07	69352PAM5	0.20%
Provincia de Buenos Aires	34,000	29,665.34	BZ14MN2	0.10%
Provincia de Buenos Aires, Registered	174,000	151,816.74	BDGKLV2	0.50%
Prudential Financial, Inc.	30,000	29,897.40	744320BF8	0.10%
PulteGroup, Inc.	16,000	15,920.00	745867AW1	0.10%
PulteGroup, Inc.	70,000	70,175.00	745867AV3	0.20%
Qatar Government Bond, Registered	200,000	201,400.00	74727PAW1	0.80%
Qatar Government Bond, Registered	25,000	37,253.50	M81805AD1	0.10%
Rayonier Am Prod, Inc.	23,000	22,145.09	75508EAA6	0.10%
Refinitiv US Holdings, Inc.	11,000	10,993.13	31740LAA1	0.00%
Republic of Argentina	24,000	18,660.00	040114HN3	0.10%
Republic of Argentina	146,000	112,420.00	040114HR4	0.40%
Republic of Argentina	28,000	22,176.00	040114HQ6	0.10%
Republic of Argentina	12,000	10,200.00	040114HL7	0.00%
Republic of Argentina	110,000	99,220.00	040114HK9	0.40%
Republic of Colombia	229,000	274,800.00	195325BD6	1.00%
Republic of Croatia, Registered	100,000	103,562.80	B57FG71	0.40%
Republic of El Salvador, Registered	10,000	9,703.70	B09YD36	0.00%
Republic of Ghana, Registered	200,000	209,300.00	BCLBH37	0.80%
Republic of Hungary	20,000	20,770.64	445545AD8	0.10%
Republic of Indonesia	100,000	103,629.70	B60WLT3	0.40%
Republic of Indonesia, Registered	100,000	131,006.00	B2NMTZ4	0.50%
Republic of Indonesia, Registered	200,000	198,368.00	B7VP682	0.70%
Republic of Indonesia, Registered	200,000	194,376.20	B9MBZ20	0.70%
Republic of Panama	30,000	37,470.30	698299AW4	0.10%
Republic of Peru	100,000	122,601.00	715638AS1	0.40%
Republic of Philippines	22,000	32,544.01	718286AY3	0.10%
Republic of South Africa	100,000	97,629.00	836205AQ7	0.40%
Republic of Sri Lanka, Registered	100,000	100,627.70	B4N6CW8	0.40%
Republic of Turkey	100,000	100,550.00	900123BD1	0.40%
Republic of Turkey	200,000	145,760.00	900123CB4	0.50%
Republic of Turkey	198,000	180,100.80	900123AY6	0.70%
Republic of Uruguay	4,000	4,000.00	760942BD3	0.00%
Republic of Venezuela	25,000	6,542.50	P97475AN0	0.00%
Republic of Venezuela	30,000	8,211.00	B6QHPC3	0.10%
Republica Orient Uruguay	36,000	36,630.00	760942BB7	0.10%
Reynolds American, Inc.	100,000	108,603.97	761713BB1	0.40%
Romania Government Bond	30,000	33,825.00	BJ3V325	0.10%
Romania Government Bond, Registered	40,000	43,664.00	77586TAA4	0.20%
Rose Rock Midstream LP	50,000	48,500.00	77714TAB7	0.20%
Sabine Pass Liquefaction LLC	35,000	37,314.62	785592AM8	0.10%
Sabre Global, Inc.	32,000	32,000.00	78573NAB8	0.10%
Sands China, Ltd.	200,000	199,513.89	80007RAC9	0.70%
Santander Issuances	100,000	116,904.34	BVVS0P4	0.40%
Santander UK Group Holdings PLC	200,000	194,943.40	80281LAA3	0.70%
Saudi International Bond	200,000	200,900.00	80413TAH2	0.70%
SBA Communications Corp.	20,000	19,775.00	78388JAV8	0.10%
Senior Housing Properties Trust	80,000	77,313.86	81721MAM1	0.30%

Sensata Technologies BV	25,000	25,812.50	81725WAH6	0.10%
Service Corp. International	65,000	62,237.50	817565CD4	0.20%
Silversea Cruise Finance	48,000	52,216.80	82845LAA8	0.20%
Sinopec Group Overseas Development (2012), Ltd.	200,000	199,994.60	B85KP38	0.80%
Sirius XM Radio, Inc.	75,000	77,827.50	82967NAS7	0.30%
Six Flags Entertainment Corp.	42,000	41,139.00	83001AAB8	0.10%
Smithfield Foods, Inc.	25,000	23,827.17	832248BA5	0.10%
Snam SpA	200,000	227,753.89	BYMYT88	0.90%
Societe Generale	100,000	120,106.11	BQS2VH3	0.40%
Southern Co. Gas Capital Corp.	35,000	33,281.00	8426EPAC2	0.10%
Southern Copper Corp.	80,000	94,336.14	84265VAE5	0.40%
Southern Natural Gas Co. LLC	25,000	24,751.86	84346LAA8	0.10%
Spectra Energy Partners	15,000	14,326.55	84756NAG4	0.10%
Sprint Corp.	115,000	123,896.40	85207UAF2	0.40%
State Bank India, Registered	200,000	199,979.40	BLP57V6	0.70%
State Grid Overseas Investment (2016), Ltd.	200,000	195,957.40	BYPDJF9	0.70%
Sunoco Logistics Partners Operations LP	40,000	39,507.42	86765BAV1	0.10%
SunTrust Bank/Atlanta GA	75,000	74,367.05	86787EAY3	0.30%
Synchrony Financial	30,000	27,083.57	87165BAL7	0.10%
Synchrony Financial	100,000	96,435.87	87165BAG8	0.40%
Synovus Financial Corp.	20,000	19,208.40	87161CAL9	0.10%
Talanx AG	200,000	285,937.31	B7THMW6	1.10%
Targa Resources Partners	30,000	30,337.50	87612BAM4	0.10%
Targa Resources Partners LP	15,000	14,580.00	87612BBF8	0.10%
Taylor Morrison Communities, Inc.	50,000	50,375.00	87724LAA3	0.10%
Tenet Healthcare Corp.	50,000	51,562.50	87243QAB2	0.20%
Tenet Healthcare Corp.	15,000	14,580.00	88033GCS7	0.10%
Tenet Healthcare Corp.	25,000	24,875.00	88033GBY5	0.10%
Tenneco, Inc.	3,000	2,666.25	880349AR6	0.00%
Teva Pharmaceuticals NE	20,000	18,792.60	88167AAC5	0.10%
Teva Pharmaceuticals NE	34,000	28,293.31	88167AAE1	0.10%
The Chemours Co.	13,000	13,579.67	163851AB4	0.00%
The Chemours Co.	25,000	24,125.00	163851AE8	0.10%
The Goldman Sachs Group, Inc.	100,000	130,121.89	B1FQG78	0.50%
Time Warner Cable, Inc.	100,000	85,228.08	88732JBD9	0.30%
T-Mobile US, Inc.	74,000	76,867.50	87264AAJ4	0.30%
Toll Bros Finance Corp.	20,000	19,650.00	88947EAR1	0.10%
Total SA	125,000	148,936.32	BVYY7K3	0.50%
Transcanada Trust	10,000	9,512.50	89356BAC2	0.00%
Tribune Media Co.	50,000	51,062.50	896047AH0	0.20%
Trinseo Materials Operating SCA/Trinseo Materials	17,000	16,388.85	89668QAE8	0.10%
Tronox, Inc.	50,000	48,187.50	897051AA6	0.30%
U.S. Treasury Bill	155,000	154,191.37	912796QQ5	0.60%
U.S. Treasury Bond	10,000	9,862.11	912810SC3	0.00%
U.S. Treasury Note	40,000	39,796.88	912828XY1	0.10%
U.S. Treasury Note	25,000	24,190.43	912828N30	0.10%
U.S. Treasury Note	60,000	59,475.00	912828Y61	0.20%
U.S. Treasury Note	5,000	4,918.16	9128284Z0	0.00%

U.S. Treasury Note	17,000	16,861.88	9128284S6	0.10%
U.S. Treasury Note	89,000	87,668.48	9128284N7	0.30%
U.S. Treasury Note	210,000	210,138.90	9128283B4	0.80%
UBS Group Funding Switzerland AG	200,000	235,980.96	BYX7LS0	0.90%
Ukraine Government	100,000	93,903.00	BYSRS62	0.30%
Union Pacific Corp.	25,000	25,686.36	907818EX2	0.10%
United Mexican States	30,000	28,665.00	91086QBB3	0.10%
United Mexican States	166,000	167,103.90	91086QBC1	0.60%
United Rentals North AM	15,000	15,112.50	911365BC7	0.10%
United Rentals North AM	25,000	25,656.25	911365BE3	0.10%
United Rentals North America, Inc.	6,000	5,932.50	911365BF0	0.00%
Unitymedia GmbH, Registered	135,000	177,095.43	BGF5CK5	0.60%
Universal Health Services, Inc.	30,000	30,150.00	913903AR1	0.10%
Vale Overseas, Ltd.	52,000	60,476.00	91911TAH6	0.20%
Valeant Pharmaceuticals	30,000	31,695.00	91911KAK8	0.10%
Verizon Communications, Inc.	150,000	142,785.37	92343VCV4	0.50%
VOC Escro, Ltd.	3,000	2,883.12	91832VAA2	0.00%
Vodafone Group PLC	20,000	19,837.28	92857WBJ8	0.10%
Volkswagen AG	175,000	222,762.36	BD72RM0	0.80%
Vulcan Materials Co.	75,000	75,276.41	929160AX7	0.30%
Warrior Met Coal, Inc.	9,000	9,225.00	93627CAA9	0.00%
Waste Pro USA, Inc.	26,000	25,415.00	94107JAA1	0.10%
WellCare Health Plans, Inc.	50,000	50,875.00	94946TAD8	0.20%
Wells Fargo & Co.	50,000	50,672.00	949746PM7	0.20%
Welltower, Inc.	35,000	34,705.68	95040QAF1	0.10%
Western Digital Corp.	20,000	19,341.50	958102AM7	0.10%
Westlake Chemical Corp.	35,000	31,042.17	960413AU6	0.10%
Westlake Chemical Corp.	35,000	34,379.40	960413AS1	0.10%
Westpac Banking Corp.	35,000	31,123.47	96122UAA2	0.10%
WeWork Co., Inc.	7,000	6,807.50	96208LAA9	0.00%
William Lyon Homes, Inc.	13,000	12,545.00	96926DAU4	0.00%
Wind Tre SpA	100,000	105,961.23	BF928J6	0.40%
Wolters Kluwer NV	100,000	126,051.78	BMHTMD0	0.50%
Yamana Gold, Inc.	20,000	18,809.64	98462YAD2	0.10%
YPF SA	30,000	23,775.30	984245AR1	0.10%
YPF Sociedad Anonima, Registered	22,000	22,165.00	BD3J1L2	0.10%
Zayo Group LLC/Zayo Capital LLC	52,000	52,104.00	989194AP0	0.20%
ZF Friedrichshafen AG	100,000	123,783.38	BWXTWH8	0.50%
		<u>27,455,026.40</u>		

Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
5-Year US Treasury Note Future	5	562,383.00	(4,050.00)
10-Year US Treasury Note Future	1	118,781.00	(1,565.00)
		<u>681,164.00</u>	<u>(5,615.00)</u>

Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Future	5	593,906.00	8,809.00
		<u>593,906.00</u>	<u>8,809.00</u>

Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	209,000.00	(597.68)
CDX Emerging Markets Index, Series 25	209,000.00	(597.68)
CDX Emerging Markets Index, Series 25	209,000.00	(597.68)
		<u>(1,793.04)</u>

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	5,350,388.00	U.S. Dollar	6,236,246.00	6,211,270.00	24,976.00
			<u>6,236,246.00</u>	<u>6,211,270.00</u>	<u>24,976.00</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.

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.

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