

HSBC GLOBAL HIGH INCOME BOND FUND (UNAUDITED)
AS OF 4/30/2018
Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
AbbVie, Inc.	25,000	24,523.78	00287YAS8	0.10%
AbbVie, Inc.	30,000	28,670.96	00287YAW9	0.10%
Abu Dhabi National Energy Co. PJSC	100,000	116,720.00	B1G94G1	0.40%
Actavis Funding SCS	34,000	32,037.05	00507UAU5	0.00%
Aegon NV	100,000	132,381.06	BM68YR6	0.50%
AerCap Ireland Capital Ltd.	150,000	150,150.22	00772BAR2	0.50%
Aercap Ireland Capital/Global	150,000	142,017.66	00774MAC9	0.50%
AG Insurance SA-NV	100,000	127,654.08	BWNGPD6	0.50%
Aircastle Ltd.	100,000	104,500.00	00928QAN1	0.40%
Alcoa, Inc.	20,000	20,662.50	013817AJ0	0.10%
Alexandria Real Estate Equities, Inc.	25,000	23,831.88	015271AL3	0.10%
Ally Financial, Inc.	85,000	85,000.00	02005NBE9	0.30%
Ally Financial, Inc.	125,000	125,625.00	02005NAZ3	0.60%
Ally Financial, Inc.	13,000	13,406.25	02005NBF6	0.00%
American Axle & Manufacturing, Inc.	14,000	13,925.80	02406PAU4	0.10%
American Axle & Manufacturing, Inc.	14,000	13,995.80	02406PAR1	0.10%
American Express Co.	48,000	48,540.00	025816BJ7	0.20%
American Tower Corp.	35,000	34,880.47	03027XAJ9	0.10%
Amgen, Inc.	25,000	25,049.23	031162CL2	0.10%
Amgen, Inc.	100,000	96,993.62	031162BZ2	0.30%
AMN Helthcare, Inc.	40,000	39,550.00	00175PAA1	0.10%
Andeavor	40,000	41,768.40	03349MAC9	0.20%
Andeavor Logistics LP/Tesoro Logistics Finance Corp.	10,000	9,716.27	03350WAC3	0.00%
Anglo American Capital PLC	200,000	195,791.48	034863AU4	0.80%
Anheuser-Busch InBev Finance	35,000	35,967.23	035242AM8	0.10%
Antero Resources Corp.	65,000	65,081.25	03674XAJ5	0.20%
Arab Republic of Egypt, Registered	200,000	205,240.00	BD31H10	0.80%
AT&T, Inc.	30,000	30,332.97	00206REN8	0.10%
AT&T, Inc.	105,000	106,818.07	00206RDR0	0.40%
AT&T, Inc.	75,000	78,753.11	00206RCU4	0.30%
AT&T, Inc.	25,000	23,587.75	00206RCG5	0.10%
AXA SA	100,000	130,587.69	BSL0MB9	0.50%
Banco Do Brasil (Cayman), Registered	100,000	104,000.00	05957PAR7	0.40%
Banco Santander SA	200,000	189,117.29	05964HAF2	0.70%
Bancolombia SA	20,000	20,570.00	05968LAH5	0.10%
Bank of America Corp.	75,000	75,150.00	060505DT8	0.30%

Bank of America Corp.	40,000	40,046.46	06051GFU8	0.10%
Bank of America Corp.	65,000	65,344.27	06051GGU7	0.20%
Bank of America Corp.	75,000	72,993.18	06051GGF0	0.30%
Bank of America Corp.	35,000	33,966.01	06051GGC7	0.10%
Bank of America Corp.	90,000	87,009.51	06051GGQ6	0.30%
Bank of America Corp.	30,000	29,192.46	06051GGM5	0.10%
Bank of Ireland	100,000	125,428.66	BN7PHG3	0.50%
Bank of Montreal	25,000	23,547.75	06368BGS1	0.10%
Bank of Nova Scotia	20,000	18,850.00	064159KJ4	0.10%
Banque Federative du Credit Mutuel SA	100,000	131,536.18	BMN9S25	0.50%
Barclays	200,000	197,477.20	06738EAN5	0.70%
Bayer AG	150,000	188,586.75	BRJZTV8	0.70%
BBVA Bancomer SA Institucion de Banca, Registered	150,000	158,287.50	B43FGV2	0.60%
Bertelsmann SE & Co. KGaA	100,000	125,579.60	BWX61V6	0.50%
Biogen, Inc.	40,000	41,751.54	09062XAD5	0.20%
Blue Cube Spinco, Inc.	12,000	13,770.00	095370AB8	0.10%
Blue Cube Spinco, Inc.	25,000	29,250.00	095370AD4	0.10%
Blue Racer Midstream LLC	14,000	14,350.00	095796AA6	0.10%
BMW Finance NV	150,000	186,299.15	BD9MYK5	0.70%
BNP Paribas Cardif SA	200,000	261,529.66	BSPC9B0	0.90%
Boise Cascade Co.	13,000	13,162.50	09739DAC4	0.00%
BPCE SA	200,000	256,308.44	BNN82L6	0.90%
Brandywine Operating Partnership LP	35,000	33,318.60	105340AQ6	0.10%
Buckeye Partners LP	15,000	14,185.11	118230AR2	0.10%
Buckeye Partners LP	55,000	53,489.54	118230AS0	0.20%
Building Materials Corp.	45,000	46,687.50	120111BN8	0.20%
Capital One Financial Corp.	40,000	39,991.86	14040HBZ7	0.10%
Capital One Financial Corp.	40,000	38,082.25	14040HBT1	0.10%
Capital One Financial Corp.	50,000	51,500.00	14040HBH7	0.20%
Capital One Financial Corp.	25,000	25,127.82	14040HBQ7	0.10%
Capital One Financial Corp.	35,000	34,226.61	14040HBJ3	0.10%
Capital One Financial Corp.	65,000	60,781.06	14040HBK0	0.20%
Care Capital Properties, Inc.	45,000	42,595.27	14162VAB2	0.20%
Carrizo Oil & Gas, Inc.	4,000	4,040.00	144577AF0	0.00%
Cascades, Inc.	4,000	4,020.00	146900AM7	0.00%
CCL Industries, Inc.	30,000	27,495.88	124900AB7	0.10%
CCO Holdings LLC	53,000	48,939.14	1248EPBX0	0.20%
CCO Holdings LLC	55,000	55,825.55	1248EPBP7	0.20%
CCO Holdings LLC	65,000	64,512.50	1248EPBM4	0.20%
Celgene Corp.	45,000	45,341.02	151020AU8	0.20%
Centene Corp.	7,000	6,805.32	15135BAJ0	0.00%
Centene Corp.	29,000	30,383.30	15135BAH4	0.10%
Centene Corp.	8,000	8,235.76	15135BAF8	0.00%

Centrais Eletricas Brasileiras SA, Registered	100,000	103,070.00	B3WSCZ1	0.40%
Central American Bottling Corp.	19,000	19,463.60	15238XAB5	0.10%
Central Garden & Pet Co.	31,000	32,317.50	153527AL0	0.10%
CenturyLink, Inc.	50,000	51,000.00	156700BA3	0.20%
Charter Communications Operating LLC/Capital	10,000	9,933.41	161175BN3	0.00%
Cheniere Corp. Christi Holding LLC	5,000	5,154.80	16412XAC9	0.00%
Cheniere Energy Partners	30,000	29,325.00	16411QAA9	0.10%
China Overseas Finance KY II	200,000	208,414.40	B563XV9	0.80%
Citigroup, Inc.	100,000	100,181.00	172967JV4	0.40%
Citigroup, Inc.	50,000	51,562.50	172967HZ7	0.20%
Citigroup, Inc.	70,000	67,353.98	172967KU4	0.30%
Citigroup, Inc.	25,000	23,208.41	172967LU3	0.10%
Citigroup, Inc.	50,000	47,650.17	172967LP4	0.20%
Citigroup, Inc.	40,000	40,333.39	172967KJ9	0.10%
Citigroup, Inc.	45,000	45,765.00	172967LL3	0.20%
Citigroup, Inc.	110,000	103,245.05	172967LS8	0.30%
Citigroup, Inc.	25,000	24,463.98	172967LW9	0.10%
CK Hutchison Capital Securities 17 Ltd.	200,000	194,475.00	12561AAA1	0.70%
CK Hutchison Holdings	150,000	181,242.51	B948ZH4	0.70%
Clearwater Paper Corp.	59,000	52,362.50	18538RAH6	0.20%
Cliffs Natural Resources, Inc.	40,000	38,575.20	18683KAK7	0.20%
CNH Industrial Finance Europe SA	100,000	121,760.77	BF0LJM2	0.50%
CNH Industrial NV	30,000	28,665.30	12594KAB8	0.10%
CNOOC Finance (2013) Ltd.	200,000	191,100.60	12625GAC8	0.80%
Codelco, Inc.	35,000	39,141.57	21987BAK4	0.10%
Commercial Metals Co.	37,000	37,046.25	201723AM5	0.10%
Commerzbank AG	100,000	134,873.33	BDH32R3	0.50%
Commonwealth of Bahamas	7,000	7,665.00	B3WTVG8	0.00%
Concho Resources, Inc.	10,000	10,136.20	20605PAJ0	0.00%
Continental Resources	20,000	20,300.00	212015AH4	0.10%
Continental Resources	110,000	107,250.00	212015AQ4	0.40%
Cooperatieve Rabobank UA	100,000	137,585.13	B68QW50	0.50%
Corning, Inc.	20,000	17,739.07	219350BF1	0.10%
Credit Agricole SA	150,000	203,852.64	BLBP8B7	0.70%
Credit Suisse Group AG	100,000	119,727.11	BF2F267	0.40%
Crown Castle International Corp.	30,000	28,462.78	22822VAK7	0.10%
Crown European Holdings, Registered	100,000	132,016.28	BNN88K7	0.50%
CSC Holdings LLC	55,000	51,700.00	126307AH0	0.20%
CSX Corp.	40,000	39,026.76	126408HK2	0.10%
CVS Health Corp.	25,000	24,659.65	126650CY4	0.10%
CVS Health Corp.	20,000	19,912.55	126650CW8	0.10%
CyrusOne LP/CyrusOne Finance Corp.	20,000	20,000.00	23283PAK0	0.10%
CyrusOne LP/CyrusOne Finance Corp.	20,000	20,050.00	23283PAG9	0.10%

Dana Financing Luxembourg Sarl	15,000	15,225.00	235822AB9	0.10%
DaVita Healthcare Partners, Inc.	20,000	18,954.00	23918KAR9	0.10%
DCP Midstream LLC	55,000	66,000.00	26439XAC7	0.20%
DCP Midstream Partners	40,000	39,400.00	23311PAA8	0.10%
Dell, Inc.	28,000	30,590.00	247025AE9	0.10%
Deutsche Bank AG/New York NY	55,000	53,934.30	251525AT8	0.20%
Devon Energy Corp.	98,000	101,427.05	25179MAU7	0.40%
Diamond 1 Finance/Diamond 2	25,000	26,476.48	25272KAK9	0.10%
Diamond 1 Finance/Diamond 2	6,000	6,172.16	25272KAU7	0.00%
Diamond 1 Finance/Diamond 2	8,000	8,520.00	25272KAW3	0.00%
Diamondback Energy, Inc.	27,000	27,337.50	25278XAH2	0.10%
Diamondback Energy, Inc.	12,000	11,936.40	25278XAE9	0.00%
Discover Financial Services	100,000	97,982.16	254709AK4	0.40%
Discovery Communications	20,000	20,104.45	25470DAP4	0.10%
Discovery Communications, Inc.	100,000	118,860.12	BWD1LP5	0.50%
DISH DBS Corp.	75,000	68,812.50	25470XAJ4	0.30%
Dominican Republic International Bond, Registered	200,000	200,700.00	BV0L827	0.70%
Dominion Resources, Inc.	30,000	29,915.16	25746UBU2	0.10%
Electricite de France SA	100,000	133,886.93	B9DPY02	0.50%
Enbridge, Inc.	55,000	51,150.00	29250NAS4	0.20%
Enbridge, Inc.	15,000	14,597.35	29250NAW5	0.10%
Enel SpA	100,000	129,642.10	BJ05Q43	0.50%
Energy Transfer Equity LP	25,000	25,531.25	29273VAD2	0.10%
Energy Transfer Partners	50,000	47,640.00	29278NAA1	0.20%
Energy Transfer Partners LP	25,000	23,269.57	29273RBL2	0.10%
Energy Transfer Partners LP	100,000	97,185.45	29273RAS8	0.40%
Eni SpA	150,000	184,018.06	BYZJPS2	0.70%
EnLink Midstream Partners LP	51,000	47,812.50	29336UAH0	0.20%
EnLink Midstream Partners LP	80,000	76,999.48	29336UAG2	0.30%
Enterprise Products Operating LLC	30,000	28,271.68	29379VBR3	0.10%
Enterprise Products Operating LLC	35,000	33,739.65	29379VBN2	0.10%
EPR Properties	35,000	33,988.47	26884UAE9	0.10%
EPR Properties	90,000	88,005.09	26884UAC3	0.30%
EPR Properties	35,000	33,170.68	26884UAD1	0.10%
EQT Midstream Partners LP	25,000	23,724.10	26885BAB6	0.10%
Equinix, Inc.	50,000	51,750.00	29444UAQ9	0.20%
Equities Corp.	20,000	19,501.49	26884LAC3	0.10%
ESH Hospitality, Inc.	55,000	53,762.50	26907YAA2	0.20%
EXOR SpA	100,000	130,045.28	BRF1578	0.50%
Export-Import BK India	200,000	196,113.40	BVF9N43	0.70%
FCE Bank PLC	100,000	123,284.63	BXRTRC1	0.40%
Federal Republic of Brazil	100,000	95,051.00	105756BR0	0.40%
Fifth Third Bancorp	50,000	50,250.00	316773CR9	0.20%

First Data Corp.	17,000	17,127.50	32008DAA4	0.10%
First Horizon National Corp.	50,000	50,122.99	320517AB1	0.20%
First Quantum Minerals Ltd.	25,000	25,140.63	335934AF2	0.10%
Ford Motor Credit Co. LLC	200,000	199,981.48	345397XH1	0.80%
Freeport-McMoRan, Inc.	5,000	5,362.50	35671DCB9	0.00%
Freeport-McMoRan, Inc.	12,000	11,505.00	35671DAZ8	0.00%
Fresenius Medical Care AG & Co. KGaA	50,000	53,316.26	35802XAF0	0.10%
Fresenius SE & Co. KGaA, Registered	100,000	129,778.79	BJ0WZR0	0.50%
Frontier Communications	15,000	14,587.50	35906ABA5	0.10%
Gazprom OAO, Registered	100,000	115,250.00	B23YHL2	0.40%
GDF SUEZ	100,000	131,622.75	BMTSBK5	0.50%
GDF SUEZ	100,000	134,925.62	BC5ZKW5	0.50%
General Motors Financial Co., Inc.	40,000	40,078.40	37045XBB1	0.10%
Genesis Energy LP	23,000	23,345.00	37185LAH5	0.10%
GFL Environmental, Inc.	8,000	7,920.00	36168QAD6	0.00%
Glencore Finance Canada Ltd.	100,000	109,130.00	98417EAN0	0.40%
Goldman Sachs Group, Inc.	20,000	19,208.43	38148BAD0	0.10%
Goldman Sachs Group, Inc.	55,000	52,426.58	38141GWL4	0.20%
Goldman Sachs Group, Inc.	30,000	30,711.30	38148BAB4	0.10%
Goldman Sachs Group, Inc.	40,000	39,533.12	38141GWZ3	0.10%
Goodyear Tire & Rubber Co.	30,000	28,575.00	382550BF7	0.10%
Goodyear Tire & Rubber Co.	45,000	42,131.25	382550BG5	0.20%
Greif, Inc.	30,000	31,275.00	397624AG2	0.10%
Gulfport Energy Corp.	36,000	34,548.84	402635AL0	0.10%
Halliburton Co.	35,000	37,033.56	406216BJ9	0.20%
HCA Healthcare, Inc.	50,000	50,625.00	404119BS7	0.20%
HCA, Inc.	35,000	33,075.00	404119BV0	0.10%
HCA, Inc.	50,000	50,625.00	404119BQ1	0.20%
HCA, Inc.	50,000	47,750.00	404119BU2	0.20%
Health Care Realty Trust	10,000	9,339.97	421946AK0	0.00%
HealthSouth Corp.	34,000	34,595.00	421924BK6	0.10%
HeidelbergCement AG	150,000	204,161.64	B54QYM8	0.80%
Herc Rentals, Inc.	40,000	42,400.00	42806LAA9	0.20%
Host Hotels & Resorts LP	50,000	49,738.92	44107TAW6	0.20%
Hudbay Minerals, Inc.	1,000	1,042.50	443628AF9	0.00%
Hudbay Minerals, Inc.	36,000	38,126.16	443628AG7	0.10%
Hyundai Capital America	28,000	24,644.14	44891AAK3	0.10%
Iamgold Corp.	43,000	43,860.00	450913AE8	0.20%
ICBCIL Finance Co. Ltd.	200,000	199,366.31	44931DAB9	0.70%
IHS Markit Ltd.	35,000	36,225.00	44962LAA5	0.10%
Infor, Inc.	2,000	2,037.50	45672NAF8	0.00%
Intesa Sanpaolo SPA	150,000	224,187.11	BDRZPG9	0.80%
Jabil, Inc.	20,000	19,024.40	466313AH6	0.10%

JPMorgan Chage & Co.	40,000	41,450.00	48126HAC4	0.20%
JPMorgan Chase & Co.	100,000	95,322.83	46647PAF3	0.40%
Kaiser Aluminum Corp.	10,000	10,300.00	483007AH3	0.00%
Kazmunaygas National Co.	100,000	106,712.00	B3TRBZ4	0.40%
Kinder Morgan, Inc.	150,000	149,513.97	49456BAE1	0.60%
Kinder Morgan, Inc.	100,000	95,442.16	49456BAJ0	0.40%
Kinross Gold Corp.	40,000	37,641.20	496902AP2	0.10%
Kraft Heinz Foods Co.	20,000	17,786.04	50077LAB2	0.10%
Kraft Heinz Foods Co.	60,000	60,113.12	50077LAP1	0.10%
Lebanon Government International Bond	33,000	28,967.40	BYZWZ14	0.10%
Lennar Corp.	20,000	20,050.00	526057BW3	0.10%
Lennar Corp.	45,000	43,762.50	526057BV5	0.20%
Level 3 Financing, Inc.	25,000	24,750.00	527298BF9	0.10%
Level 3 Financing, Inc.	11,000	10,890.00	527298BK8	0.00%
LifePoint Health, Inc.	15,000	14,812.50	53219LAN9	0.10%
LifePoint Health, Inc.	13,000	12,382.50	53219LAQ2	0.00%
Live Nation Entertainment, Inc.	30,000	29,362.50	538034AK5	0.10%
Lloyds Banking Group PLC	200,000	198,575.94	53944YAB9	0.80%
LUKOIL International Finance BV, Registered	100,000	107,038.00	B1YC5G9	0.40%
LyondellBasell Industries NV	100,000	95,042.73	552081AM3	0.40%
Macquarie Bank Ltd.	60,000	60,400.87	55608PAU8	0.20%
Masco Corp.	40,000	39,968.40	574599BK1	0.10%
Massachusetts Mutual Life Insurance Co.	35,000	35,203.38	575767AL2	0.10%
Match Group, Inc.	25,000	26,375.00	57665RAF3	0.10%
Mattamy Group Corp.	6,000	5,985.00	57701RAH5	0.00%
Mattamy Group Corp.	18,000	18,495.00	57701RAD4	0.10%
MGM Growth/MGM Finance	37,000	37,740.74	55303XAC9	0.10%
MGM Growth/MGM Finance	25,000	23,602.75	55303XAB1	0.10%
Morgan Stanley	10,000	9,496.45	61744YAK4	0.00%
Mountain Province Diamonds, Inc.	28,000	27,720.00	62426EAA3	0.10%
MPLX LP	25,000	25,492.03	55336VAL4	0.10%
MPT Operating Partnership LP	20,000	19,450.00	55342UAG9	0.10%
MPT Operating Partnership LP	88,000	83,380.00	55342UAH7	0.30%
MSCI, Inc.	20,000	20,856.00	55354GAB6	0.10%
Mutliti-Color Corp.	43,000	40,097.50	62539BAA3	0.10%
Nabors Industries, Inc.	9,000	8,527.50	62957HAD7	0.00%
National CineMedia LLC	30,000	30,450.00	63530QAE9	0.10%
Navient Corp.	75,000	79,875.00	78442FEJ3	0.30%
New Gold, Inc.	35,000	35,700.00	644535AF3	0.10%
NextEra Energy Capital Holdings, Inc.	20,000	19,051.00	65339KAV2	0.10%
Nigeria Government International Bond	35,000	35,612.50	65412AEK4	0.10%
Northern Institutional Government Assets Portfolio,	844,101	844,100.51	665278404	3.10%
Northern Institutional U.S. Government Select Portfolio,	21,865	21,864.87	665278701	0.10%

Northwest Acquisitions ULC	22,000	22,402.60	66727WAA0	0.10%
Nova Chemicals Corp.	17,000	16,362.50	66977WAP4	0.10%
Nova Chemicals Corp.	10,000	9,700.00	66977WAQ2	0.00%
Nova Chemicals Corp.	65,000	62,562.50	66977WAR0	0.20%
Nova Chemicals Corp.	22,000	22,000.00	66977WAN9	0.10%
Novalis SAS, Registered	100,000	122,627.27	BWZN4M7	0.50%
Nustar Logistics LP	15,000	14,207.85	67059TAE5	0.10%
Olin Corp.	12,000	11,430.00	680665AK2	0.00%
Omega Healthcare Investors, Inc.	25,000	24,662.86	681936BJ8	0.10%
Orange SA	100,000	128,737.20	BJ36R84	0.50%
Outfront Media Capital LLC	25,000	25,375.00	12505FAB7	0.10%
Owens-Brockway Packaging, Inc.	5,000	5,237.50	69073TAS2	0.00%
Owens-Brockway Packaging, Inc.	50,000	50,750.00	690872AA4	0.20%
Park Aerospace Holdings	4,000	3,975.00	70014LAA8	0.00%
Park Aerospace Holdings	11,000	10,532.50	70014LAC4	0.10%
Parsley Energy LLC	5,000	4,987.50	701885AF2	0.00%
Parsley Energy LLC	5,000	5,012.50	701885AD7	0.00%
PBF Holding Co. LLC	38,000	39,425.00	69318FAG3	0.10%
PBF Holding Co. LLC	25,000	25,812.50	69318FAE8	0.10%
Petrobras Brasileiro SA	175,000	183,093.75	71645WAP6	0.70%
Petrobras Global Finance BV	28,000	26,572.00	71645WAS0	0.10%
Petrobras Global Finance BV	53,000	55,957.40	71647NAR0	0.20%
Petroleos de Venezuela SA, Registered	77,000	19,319.30	BHBXP45	0.00%
Petroleos Mexicanos	30,000	31,575.00	71654QCA8	0.10%
Petroleos Mexicanos	20,000	19,340.00	71654QCC4	0.10%
Petroleos Mexicanos	27,000	27,891.00	71654QCG5	0.10%
Petroleos Mexicanos	10,000	9,170.00	71654QCJ9	0.00%
Petroleos Mexicanos	150,000	152,437.50	71654QBB7	0.70%
Petroleos Mexicanos	46,000	43,764.40	71654QCH3	0.20%
Petronas Capital Ltd., Registered	100,000	115,551.80	6529349	0.40%
Pilgrim's Pride Corp.	23,000	21,965.00	72147KAE8	0.10%
Pilgrim's Pride Corp.	18,000	17,595.00	72147KAC2	0.10%
Plains All American Pipeline LP	13,000	12,626.25	726503AE5	0.00%
Plastipak Holdings, Inc.	34,000	32,980.00	727610AN7	0.10%
PPL Capital Funding, Inc.	50,000	46,634.60	69352PAM5	0.20%
Provincia de Buenos Aires	34,000	34,425.00	BZ14MN2	0.10%
Provincia de Buenos Aires, Registered	34,000	34,425.00	BDGKLV2	0.10%
PulteGroup, Inc.	70,000	70,357.00	745867AV3	0.20%
PulteGroup, Inc.	16,000	16,280.00	745867AW1	0.10%
Qatar Government Bond, Registered	200,000	199,170.00	74727PAW1	0.80%
Qatar Government Bond, Registered	25,000	36,657.00	M81805AD1	0.10%
Rayonier Am Prod, Inc.	23,000	22,252.50	75508EAA6	0.10%
Republic of Argentina	91,000	80,853.50	040114HR4	0.30%

Republic of Argentina	24,000	21,324.00	040114HM5	0.10%
Republic of Argentina	250,000	252,125.00	040114HK9	0.90%
Republic of Argentina	21,000	19,236.00	040114HQ6	0.10%
Republic of Colombia	189,000	229,257.00	195325BD6	0.80%
Republic of Croatia, Registered	100,000	105,000.00	B57FG71	0.40%
Republic of El Salvador, Registered	10,000	10,400.00	B09YD36	0.00%
Republic of Hungary	20,000	21,000.00	445545AD8	0.10%
Republic of Indonesia	100,000	104,960.50	B60WLT3	0.40%
Republic of Indonesia, Registered	100,000	133,148.70	B2NMTZ4	0.50%
Republic of Indonesia, Registered	200,000	194,256.80	B9MBZ20	0.70%
Republic of Panama	30,000	37,050.00	698299AW4	0.10%
Republic of Peru	100,000	122,800.00	715638AS1	0.40%
Republic of Philippines	22,000	32,565.92	718286AY3	0.10%
Republic of Serbia	15,896	15,897.82	X77765AA7	0.10%
Republic of South Africa	100,000	99,522.00	836205AQ7	0.40%
Republic of Sri Lanka	200,000	198,735.20	85227SAV8	0.70%
Republic of Sri Lanka, Registered	100,000	103,248.60	B4N6CW8	0.40%
Republic of Turkey	118,000	121,187.42	900123AY6	0.50%
Republic of Turkey	200,000	159,050.00	900123CB4	0.50%
Republic of Turkey	100,000	102,882.00	900123BD1	0.40%
Republic of Uruguay	4,000	3,850.00	760942BD3	0.00%
Republic of Venezuela	25,000	7,375.00	P97475AN0	0.00%
Republic of Venezuela	30,000	9,225.00	B6QHPC3	0.10%
Republica Orient Uruguay	36,000	36,270.00	760942BB7	0.10%
Reynolds American, Inc.	100,000	112,195.94	761713BB1	0.40%
Romania Government Bond, Registered	40,000	43,972.80	77586TAA4	0.20%
Romania Government Bond, Registered	30,000	34,800.00	77586TAE6	0.10%
Rose Rock Midstream LP	50,000	47,125.00	77714TAB7	0.20%
Sabine Pass Liquefaction LLC	35,000	37,258.25	785592AM8	0.10%
Sabre Global, Inc.	32,000	32,280.00	78573NAB8	0.10%
Santander Issuances	100,000	125,628.86	BVVS0P4	0.50%
Santander UK Group Holdings PLC	200,000	199,633.60	80281LAA3	0.80%
Saudi International Bond	200,000	197,280.00	80413TAH2	0.70%
Saudi International Bond	200,000	191,692.00	80413TAA7	0.70%
SBA Communications Corp.	20,000	19,225.00	78388JAV8	0.10%
Senior Housing Properties Trust	80,000	77,336.60	81721MAM1	0.30%
Sensata Technologies BV	25,000	25,750.00	81725WAH6	0.10%
Service Corp. International	40,000	39,112.00	817565CD4	0.10%
Silversea Cruise Finance	48,000	50,529.60	82845LAA8	0.20%
Sinopec Group Overseas Development (2012) Ltd.	200,000	200,740.20	B85KP38	0.80%
Sirius XM Radio, Inc.	75,000	77,054.10	82967NAS7	0.30%
Six Flags Entertainment Corp.	42,000	40,950.00	83001AAB8	0.20%
Smithfield Foods, Inc.	25,000	23,806.17	832248BA5	0.10%

Snam SpA	200,000	243,240.44	BYMYT88	0.90%
Societe Generale	100,000	126,516.86	BQS2VH3	0.50%
Southern Co. Gas Capital Corp.	35,000	34,731.75	8426EPAC2	0.10%
Southern Copper Corp.	80,000	96,425.69	84265VAE5	0.40%
Southern Natural Gas Co. LLC	25,000	25,999.10	84346LAA8	0.10%
Southwestern Energy Co.	40,000	41,100.00	845467AM1	0.20%
SPDR Barclays High Yield Bond ETF	4,255	152,626.85	78464A417	0.60%
Spectra Energy Partners	15,000	14,092.58	84756NAG4	0.10%
Sprint Corp.	115,000	123,337.50	85207UAF2	0.40%
State Bank India, Registered	200,000	200,241.00	BLP57V6	0.80%
Sunoco Logistics Partners Operations LP	40,000	37,661.73	86765BAV1	0.10%
Synchrony Financial	100,000	98,532.38	87165BAG8	0.40%
Synchrony Financial	30,000	27,693.74	87165BAL7	0.10%
Synovus Financial Corp.	20,000	19,162.00	87161CAL9	0.10%
Talanx AG	200,000	307,307.77	B7THMW6	1.10%
Targa Resources Partners	30,000	29,925.00	87612BAM4	0.10%
Targa Resources Partners LP	24,000	23,280.00	87612BBB7	0.10%
Targa Resources Partners LP	15,000	13,875.00	87612BBF8	0.10%
Taylor Morrison Communities, Inc.	50,000	51,125.00	87724LAA3	0.10%
Tenet Healthcare Corp.	50,000	51,783.50	87243QAB2	0.20%
Tenet Healthcare Corp.	25,000	24,781.25	88033GBY5	0.10%
Tenet Healthcare Corp.	15,000	14,625.00	87248NAC2	0.10%
Tenneco, Inc.	3,000	2,805.00	880349AR6	0.00%
Teva Pharmaceuticals NE	34,000	27,072.50	88167AAE1	0.10%
Teva Pharmaceuticals NE	20,000	18,042.76	88167AAC5	0.10%
The Chemours Co.	25,000	24,750.00	163851AE8	0.10%
The Chemours Co.	25,000	26,281.25	163851AB4	0.10%
The Goldman Sachs Group, Inc.	100,000	136,943.59	B1FQG78	0.50%
Time Warner Cable, Inc.	100,000	84,525.49	88732JBD9	0.30%
T-Mobile US, Inc.	74,000	77,515.00	87264AAJ4	0.30%
Toll Bros Finance Corp.	20,000	19,850.00	88947EAR1	0.10%
Transcanada Trust	10,000	9,741.00	89356BAC2	0.00%
Tribune Media Co.	50,000	50,625.00	896047AH0	0.20%
Trinseo Materials Operating SCA/Trinseo Materials	17,000	16,745.00	89668QAE8	0.10%
Tronox, Inc.	10,000	9,950.00	897051AA6	0.00%
TTM Technologies, Inc.	23,000	22,540.00	87305RAH2	0.00%
U.S. Treasury Bond	54,000	50,188.36	912810RZ3	0.20%
U.S. Treasury Notes	101,000	97,027.07	912828W48	0.40%
U.S. Treasury Notes	21,000	20,845.78	9128284A5	0.10%
U.S. Treasury Notes	193,000	187,481.41	912828N30	0.70%
U.S. Treasury Notes	86,000	85,815.23	9128284L1	0.30%
U.S. Treasury Notes	43,000	38,451.41	9128282A7	0.10%
U.S. Treasury Notes	70,000	66,035.16	9128282R0	0.20%

U.S. Treasury Notes	100,000	100,122.12	9128282M1	0.40%
U.S. Treasury Notes	44,000	43,255.78	9128283W8	0.20%
Ukraine Government	100,000	98,576.00	BYSRS62	0.40%
United Mexican States	166,000	167,660.00	91086QBC1	0.60%
United Mexican States	30,000	28,200.00	91086QBB3	0.10%
United Rentals North America, Inc.	6,000	5,985.00	911365BF0	0.00%
Unitymedia GmbH, Registered	150,000	205,576.22	BGF5CK5	0.70%
Universal Health Services, Inc.	30,000	30,300.00	913903AR1	0.10%
Vale Overseas, Ltd.	52,000	60,288.80	91911TAH6	0.20%
Valeant Pharmaceuticals International, Inc.	2,000	1,990.00	91911KAN2	0.00%
Verizon Communications, Inc.	150,000	139,971.08	92343VCV4	0.50%
VOC Escrow Ltd.	3,000	2,902.50	91832VAA2	0.00%
Volkswagen AG	175,000	241,731.85	BD72RM0	0.90%
Vulcan Materials Co.	75,000	75,124.22	929160AX7	0.30%
Waste Pro USA, Inc.	26,000	25,732.20	94107JAA1	0.10%
Wells Fargo & Co.	50,000	50,562.50	949746PM7	0.20%
Western Digital Corp.	20,000	19,712.50	958102AM7	0.10%
Westlake Chemical Corp.	35,000	32,593.19	960413AU6	0.10%
Westlake Chemical Corp.	35,000	35,703.50	960413AS1	0.20%
Westpac Banking Corp.	35,000	31,885.84	96122UAA2	0.10%
William Lyon Homes, Inc.	8,000	7,977.60	96926DAS9	0.00%
Wind Tre SpA	100,000	106,452.86	AP6379113	0.40%
Wolters Kluwer NV	100,000	131,667.55	BMHTMD0	0.50%
WPX Energy, Inc.	50,000	56,750.00	98212BAG8	0.20%
Yamana Gold, Inc.	20,000	19,360.79	98462YAC4	0.10%
YPF SA	30,000	26,610.00	984245AR1	0.10%
YPF Sociedad Anonima, Registered	22,000	23,897.50	BD3J1L2	0.10%
Zayo Group LLC/Zayo Capital LLC	52,000	51,610.00	989194AP0	0.20%
ZF Friedrichshafen AG	100,000	130,240.53	BWXTWH8	0.50%
		<u>26,900,940.79</u>		

Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Futures	4	478,500.00	(1,504.00)
30-Year US Treasury Bond Futures	1	143,844.00	317.00
5-Year US Treasury Note Futures	2	227,016.00	(783.00)
		<u>849,360.00</u>	<u>(1,970.00)</u>

Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Futures	3	358,875.00	1,348.00
		<u>358,875.00</u>	<u>1,348.00</u>

Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	418,000.00	2,984.00
CDX Emerging Markets Index, Series 25	209,000.00	1,492.00
CDX N.A. High Yield Index, Series 30	25,000.00	1,724.00
		<u>6,200.00</u>

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	5,323,388.00	U.S. Dollar	6,444,995.51	6,445,240.00	(245.00)
European Euro	5,323,388.00	U.S. Dollar	6,613,623.00	6,427,970.00	185,653.00
			<u>13,058,618.51</u>	<u>12,873,210.00</u>	<u>185,408.00</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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