

HSBC GLOBAL HIGH YIELD BOND FUND (UNAUDITED)
AS OF 9/30/2017
Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
Acadia Healthcare Co., Inc.	150,000	161,062.50	00404AAM1	0.50%
Accor SA	100,000	126,156.68	BNHLDQ3	0.40%
Alcoa, Inc.	30,000	33,105.00	013817AJ0	0.10%
Alere, Inc.	162,000	174,555.00	01449JAM7	0.60%
Allianz SE	100,000	137,296.88	BFTDHT2	0.50%
Ally Financial, Inc.	134,000	145,282.80	02005NBF6	0.50%
Ally Financial, Inc.	135,000	139,050.00	02005NAZ3	0.50%
Ally Financial, Inc.	87,000	97,875.00	02005NAE0	0.30%
Ally Financial, Inc.	87,000	97,875.00	02005NAJ9	0.30%
Altice Financing SA	200,000	212,000.00	02154CAD5	0.70%
Altice Luxembourg SA	200,000	212,250.00	02154VAA9	0.70%
AMC Entertainment, Inc.	130,000	127,725.00	00165AAH1	0.40%
American Axle & Manufacturing, Inc.	93,000	94,860.00	02406PAP5	0.30%
American Axle & Manufacturing, Inc.	51,000	51,446.25	02406PAS9	0.20%
American Express Co.	65,000	66,706.25	025816BJ7	0.20%
Ardagh Packaging Holdings Ltd.	100,000	125,683.96	BD0N2V4	0.40%
Ardagh Packaging Holdings Ltd.	200,000	219,374.00	03969AAJ9	0.80%
Arkema SA	100,000	128,424.55	BRYGB10	0.40%
Ashton Woods USA LLC / Ashton Woods Finance Co.	49,000	48,510.00	045086AF2	0.20%
Avantor, Inc.	21,000	21,498.75	05352AAA8	0.10%
Aviva PLC	100,000	124,673.53	BYPCQ77	0.50%
AXA SA	100,000	130,835.17	BSL0MB9	0.40%
Banco de Credito del Peru, Registered	40,000	43,600.00	B679CQ1	0.10%
Banco Do Brasil (Cayman), Registered	100,000	106,700.00	05957PAR7	0.40%
Bancolumbia SA	35,000	37,152.50	05968LAH5	0.10%
Bank of America Corp.	75,000	84,796.88	060505EL4	0.30%
Bank of America Corp.	100,000	103,125.00	060505DT8	0.40%
BBVA Banco Continental, Registered	14,000	15,260.00	B8HLLL9	0.10%
Blue Cube Spinco, Inc.	28,000	34,195.00	095370AD4	0.10%
Blue Cube Spinco, Inc.	88,000	106,920.00	095370AB8	0.40%
Blue Racer Midstream LLC	213,000	220,987.50	095796AA6	0.70%
Blueline Rental Finance Corp/ Blueline Rental LLC	81,000	87,176.25	09628UAA4	0.30%
Boise Cascade Co.	45,000	47,306.25	09739DAC4	0.20%
Bolivarian Republic of Venezuela	4,000	1,370.80	B2RKVC5	0.00%
Boyd Gaming Corp.	115,000	122,978.70	103304BK6	0.40%
Cablevision Systems Corp.	100,000	103,500.00	12686CBB4	0.40%

Camelot Finance SA	80,000	86,200.00	13323AAA8	0.30%
Capital One Financial Corp.	120,000	125,250.00	14040HBH7	0.40%
Carmike Cinemas, Inc.	110,000	115,775.00	143436AL7	0.40%
Carrizo Oil & Gas, Inc.	80,000	81,700.00	144577AF0	0.30%
Carrizo Oil & Gas, Inc.	75,000	76,125.00	144577AH6	0.30%
Cascades, Inc.	142,000	149,100.00	146900AQ8	0.50%
CCO Holdings LLC	164,000	170,765.00	1248EPBF9	0.60%
Cemex Finance LLC, Registered	200,000	212,502.00	BKZQ2X9	0.70%
Centene Corp.	27,000	28,085.40	15135BAF8	0.10%
Centene Corp.	26,000	26,975.00	15135BAJ0	0.10%
Centene Corp.	73,000	78,931.25	15135BAH4	0.30%
Centene Corp.	14,000	14,612.50	15135BAD3	0.00%
Centrais Eletricas Brasileiras SA, Registered	100,000	106,500.00	B3WSCZ1	0.40%
Central American Bottling Corp.	48,000	50,760.00	15238XAB5	0.20%
Central Garden & Pet Co.	20,000	21,300.00	153527AL0	0.10%
CenturyLink, Inc.	95,000	90,962.50	156700AZ9	0.30%
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc.	23,000	23,431.25	15911NAA3	0.10%
Cheniere Energy Partners	125,000	127,812.50	16411QAA9	0.40%
Citigroup, Inc.	70,000	73,115.00	172967JK8	0.20%
Citigroup, Inc.	85,000	87,762.50	172967HZ7	0.30%
Clear Channel Worldwide	159,000	163,173.75	18451QAL2	0.60%
Clearwater Paper Corp.	202,000	200,990.00	18538RAH6	0.60%
Cleveland-Cliffs, Inc.	149,000	143,040.00	18683KAK7	0.50%
CNH Industrial Finance Europe SA	100,000	121,357.17	B6335B3	0.40%
Codelco, Inc.	7,000	8,107.18	21987BAK4	0.00%
Commercial Metals Co.	21,000	22,050.00	201723AL7	0.10%
Commercial Metals Co.	50,000	52,250.00	201723AK9	0.20%
Commerzbank AG	100,000	144,503.94	B6477J6	0.50%
Constellium NV	250,000	265,000.00	210383AE5	0.90%
Continental Resources, Inc.	30,000	30,075.00	212015AL5	0.10%
Credit Agricole SA	100,000	131,474.76	BLBP8B7	0.40%
Credit Agricole SA	100,000	135,616.96	B55DBP0	0.40%
Crown European Holdings, Registered	100,000	132,240.09	BNN88K7	0.50%
Dana Financing Luxembourg Sarl	31,000	32,705.00	235822AB9	0.10%
Dana Financing Luxembourg Sarl	33,000	35,640.00	235822AA1	0.10%
DCP Midstream LLC	110,000	112,750.00	23311RAE6	0.40%
DCP Midstream LLC	120,000	140,700.00	26439XAC7	0.50%
Dell, Inc.	109,000	120,990.00	247025AE9	0.40%
Diamond 1 Finance/Diamond 2	35,000	38,386.87	25272KAG8	0.10%
Diamond 1 Finance/Diamond 2	19,000	19,862.98	25272KAU7	0.10%
Diamond 1 Finance/Diamond 2	25,000	27,618.25	25272KAW3	0.10%
Diamond 1 Finance/Diamond 2	50,000	55,507.55	25272KAK9	0.20%

Diamondback Energy, Inc.	39,000	40,657.50	25278XAH2	0.10%
DISH DBS Corp.	195,000	207,187.50	25470XAJ4	0.60%
DONG Energy A/S	50,000	70,316.84	BBL53C3	0.20%
Eagle Holding Co. II LLC	105,000	108,937.50	26959XAA1	0.40%
Eldorado Resorts, Inc.	76,000	79,815.20	28470RAF9	0.30%
Eldorado Resorts, Inc.	135,000	146,137.50	28470RAC6	0.50%
Electricite de France SA	100,000	132,354.02	B9DPY02	0.50%
Electricite de France SA, Registered	100,000	103,781.00	B9F4JJ1	0.40%
Enel SpA	200,000	242,250.00	29265WAA6	0.80%
Energy Transfer Equity LP	100,000	112,625.00	29273VAC4	0.40%
Enlink Midstream Partner	163,000	163,104.10	29336UAH0	0.50%
EP Energy LLC/ Everest Acquisition Finance, Inc.	55,000	45,787.50	29977HAB6	0.20%
Europcar Groupe SA	100,000	124,880.34	BYNHXW8	0.40%
Exela Intermediate LLC / Exela Finance, Inc.	95,000	93,337.50	30162RAA9	0.30%
Federal Republic of Brazil	24,000	30,660.00	105756AR1	0.10%
First Data Corp.	200,000	213,560.00	319963BP8	0.70%
Flex Acquisition Co., Inc.	49,000	50,868.13	33936YAA3	0.20%
FMC Finance VIII SA, Registered	25,000	31,352.03	B43BMH8	0.10%
FMG Resources August 2006 Pty Ltd.	30,000	30,375.00	30251GAU1	0.10%
Freeport-McMoRan, Inc.	44,000	43,340.00	35671DAZ8	0.10%
Freeport-McMoRan, Inc.	17,000	17,391.00	35671DBY0	0.10%
Freeport-McMoRan, Inc.	18,000	19,620.00	35671DCB9	0.10%
Freeport-McMoRan, Inc.	98,000	96,499.62	35671DAU9	0.30%
Frontier Communications	59,000	48,509.80	35906AAP3	0.20%
Gas Natural Fenosa Finance BV	100,000	127,625.42	BSMTKM2	0.40%
Gazprom OAO Via Gaz Capital SA, Registered	200,000	209,520.00	B8J4LM7	0.70%
GDF SUEZ	100,000	133,306.55	BC5ZKW5	0.50%
Genesis Energy LP	76,000	77,710.00	37185LAH5	0.30%
Genesis Energy LP	40,000	38,800.00	37185LAF9	0.10%
Genesis Energy LP	115,000	115,431.25	37185LAE2	0.40%
Golden Nugget Escrow, Inc.	155,000	163,246.00	381131AA9	0.60%
Golden Nugget, Inc.	146,000	148,555.00	38113YAC3	0.50%
Goldman Sachs Group, Inc.	120,000	124,332.00	38148BAB4	0.40%
Gulfport Energy Corp.	77,000	77,962.50	402635AL0	0.30%
Gulfport Enregy Corp.	196,000	197,470.00	402635AH9	0.60%
Halcon Resources Corp.	187,000	193,545.00	40537QAN0	0.60%
Halcon Resources Corp.	30,000	36,150.00	40537QAL4	0.10%
HCA Holdings, Inc.	70,000	76,212.50	404121AC9	0.30%
HeidelbergCement Finance Luxembourg SA	25,000	35,038.82	B612G64	0.10%
Herc Rentals, Inc.	99,000	107,415.00	42806LAB7	0.30%
Herc Rentals, Inc.	77,000	83,256.25	42806LAA9	0.30%
Holly Energy Partners LP	18,000	18,877.50	435765AG7	0.10%
Hudbay Minerals, Inc.	2,000	2,130.00	443628AF9	0.00%

Hudbay Minerals, Inc.	184,000	199,183.68	443628AG7	0.70%
Iamgold Corp.	28,000	29,575.00	450913AE8	0.10%
IHO Verwaltungen (Schaeffler) GmbH	200,000	203,500.00	80627DAB2	0.70%
Ineos Group Holdings SA, Registered	100,000	126,451.54	BDCQFG7	0.50%
Infor, Inc.	125,000	129,608.75	45672NAG6	0.50%
Infor, Inc.	5,000	5,143.75	45672NAF8	0.00%
Inventiv Group Holdings, Inc.	79,000	87,690.00	46124TAA8	0.30%
IRSA Propiedades Comerciales SA, Registered	23,000	25,875.00	BYSWRD7	0.10%
iShares JPMorgan USD Emerging Markets Bond Fund	3,502	407,702.84	464288281	1.40%
Itau Unibanco Holding SA/KY, Registered	100,000	106,000.00	46556MAB8	0.30%
j2 Cloud Services LLC / j2 Global Co-Obligor, Inc.	21,000	21,971.25	466253AA9	0.10%
Jacobs Entertainment, Inc.	138,000	148,695.00	469815AH7	0.50%
JPMorgan Chase & Co.	85,000	92,437.50	48126HAA8	0.30%
JPMorgan Chase & Co.	60,000	62,550.00	46625HKK5	0.20%
Kaiser Aluminum Corp.	91,000	97,370.00	483007AH3	0.30%
Kazmunaygas National Co. JSC, Registered	200,000	202,812.40	BZ0X423	0.70%
Kindred Healthcare, Inc.	153,000	138,465.00	494580AD5	0.50%
Kleopatra Holdings 1 SCA	100,000	116,554.59	BF0P7P3	0.40%
Koninklijke KPN NV	100,000	124,270.54	B9480B3	0.40%
Landry's, Inc.	209,000	211,351.25	51509BAF1	0.70%
Lebanon Government International Bond	18,000	17,355.60	BYZWZ14	0.10%
Level 3 Financing, Inc.	24,000	24,570.00	527298BK8	0.10%
Level 3 Financing, Inc.	39,000	40,096.88	527298BH5	0.10%
Level 3 Financing, Inc.	90,000	91,518.75	527298BF9	0.30%
LGE Holdco VI BV, Registered	100,000	132,903.55	BSNB6K7	0.50%
Lincoln Finance Ltd.	200,000	210,500.00	53359PAA8	0.70%
LUKOIL International Finance BV, Registered	100,000	113,000.00	B1YC5G9	0.40%
Lundin Mining Corp.	100,000	104,000.00	550372AA4	0.40%
M/I Homes, Inc.	34,000	34,722.50	55305BAN1	0.10%
Majapahit Holding BV, Registered	200,000	223,020.00	B5B4JZ3	0.80%
Match Group, Inc.	91,000	99,076.25	57665RAF3	0.30%
Mattamy Group Corp.	50,000	51,250.00	57701RAH5	0.20%
Mattamy Group Corp.	64,000	66,840.00	57701RAD4	0.20%
MEDNAX, Inc.	30,000	31,425.00	58502BAA4	0.10%
MGM Growth / MGM Finance	38,000	41,176.04	55303XAC9	0.10%
MGM Resorts International	90,000	91,125.00	552953CD1	0.30%
MGM Resorts International	40,000	46,700.00	552953BX8	0.20%
Molina Healthcare, Inc.	60,000	61,836.00	60855RAG5	0.20%
Molina Healthcare, Inc.	43,000	42,355.00	60855RAH3	0.10%
MPH Acquisition Holdings LLC	66,000	70,950.00	553283AB8	0.20%
Mpt Oper Partnersp/FINL	115,000	117,875.00	55342UAH7	0.40%
MPT Operating Partnership LP	20,000	20,650.00	55342UAG9	0.10%
Navient Corp.	67,000	73,867.50	78442FEJ3	0.30%

Navient Corp.	50,000	54,687.50	78442FEL8	0.20%
New Gold, Inc.	67,000	70,852.50	644532AA1	0.20%
Newell Brands, Inc.	100,000	132,668.26	BYX94B0	0.50%
Nigeria Government International Bond	45,000	45,796.50	65412AEK4	0.20%
NN Group NV	100,000	133,188.37	BLBP516	0.40%
Noble Holding International Ltd.	149,000	132,237.50	65504LAP2	0.50%
Northern Institutional Government Assets Portfolio, Institutional Shares	1,691,400	1,691,399.83	665278107	5.70%
Northern Institutional Government Select Portfolio, Institutional Shares	77,592	77,591.82	665278701	0.30%
Nova Chemicals Corp.	13,000	13,130.00	66977WAR0	0.00%
Nova Chemicals Corp.	34,000	34,510.00	66977WAP4	0.10%
Nova Chemicals Corp.	100,000	101,250.00	66977WAQ2	0.40%
Nova Chemicals Corp.	40,000	41,200.00	66977WAN9	0.10%
NRG Energy, Inc.	65,000	69,712.50	629377CA8	0.20%
Numericable-SFR SA	200,000	215,500.00	67054KAA7	0.70%
Nustar Logistics LP	50,000	52,750.00	67059TAE5	0.20%
Orange SA	100,000	135,315.60	BR17N21	0.50%
Orange SA	100,000	126,599.86	BJ36R84	0.40%
Outfront Media Capital LLC	130,000	134,387.50	12505FAB7	0.50%
Owens-Brockway Packaging, Inc.	27,000	30,543.75	69073TAS2	0.10%
Park Aerospace Holdings	93,000	96,615.38	70014LAA8	0.30%
Park Aerospace Holdings	110,000	115,500.00	70014LAB6	0.40%
PBF Holding Co. LLC	133,000	136,990.00	69318FAE8	0.50%
PBF Holding Co. LLC	90,000	92,025.00	69318FAF5	0.30%
PBF Logistics LP	130,000	133,575.00	69318UAB1	0.50%
Petrobras Argentina SA, Registered	28,000	30,452.80	BD03797	0.10%
Petrobras Brasileiro SA	110,000	115,912.50	71645WAP6	0.30%
Petrobras Global Finance BV	25,000	24,712.50	71647NAF6	0.10%
Petrobras Global Finance BV	37,000	44,446.25	71647NAQ2	0.20%
Petrobras Global Finance BV	100,000	110,100.00	71647NAS8	0.40%
Petrobras Global Finance BV	28,000	32,385.50	71647NAP4	0.10%
Petrobras Global Finance BV	62,000	66,247.00	71647NAM1	0.20%
Petrobras Global Finance BV	107,000	115,025.00	71647NAR0	0.40%
Petrobras Global Finance BV	20,000	19,850.00	71645WAS0	0.10%
Petrobras International Finance Co.	133,000	140,408.10	71645WAR2	0.40%
Petroleos de Venezuela SA	35,000	14,350.00	B7LZ6B5	0.00%
Petroleos de Venezuela SA, Registered	158,000	47,953.00	BHBXP45	0.20%
Petroleos de Venezuela SA, Registered	70,000	21,280.00	P7807HAT2	0.10%
Petroleos de Venezuela SA, Registered	9,000	4,158.00	B40ZFD0	0.00%
Petroleos Mexicanos	10,000	10,955.10	71654QCA8	0.00%
Petroleos Mexicanos	23,000	24,574.35	71656LBP5	0.10%
Petroleos Mexicanos	10,000	11,102.50	71656LBQ3	0.00%

Petroleos Mexicanos, Registered	16,000	17,764.00	71656MBQ1	0.10%
Picard Bondco SA, Registered	100,000	123,223.23	BVXBWG6	0.40%
Pilgrim's Pride Corp.	11,000	11,357.50	72147KAC2	0.00%
Pilgrim's Pride Corp.	53,000	54,325.00	72147KAE8	0.20%
Plastipak Holdings, Inc.	120,000	123,984.00	727610AL1	0.40%
Platform Specialty Products Corp.	35,000	38,150.00	72766QAC9	0.10%
Provincia de Buenos Aires	52,000	54,816.32	BZ14MN2	0.20%
Rayonier Am Prod, Inc.	21,000	20,343.75	75508EAA6	0.10%
Republic of Argentina	53,000	57,240.00	040114HL7	0.20%
Republic of Argentina	60,000	62,940.00	040114HK9	0.20%
Republic of Argentina	14,000	13,972.00	040114HM5	0.00%
Republic of Colombia	40,000	51,200.00	195325BD6	0.20%
Republic of El Salvador, Registered	35,000	37,551.15	2030083	0.10%
Republic of South Africa	100,000	106,352.80	836205AN4	0.40%
Republic of Sri Lanka, Registered	100,000	106,527.00	B4N6CW8	0.40%
Republic of Turkey	62,000	72,016.10	900123AW0	0.20%
Republic of Turkey	133,000	145,222.70	900123AX8	0.60%
Republic of Turkey	32,000	36,104.00	900123AY6	0.10%
Rite Aid Corp.	47,000	45,707.50	767754CH5	0.20%
Rose Rock Midstream LP	161,000	156,572.50	77714TAB7	0.50%
Rose Rock Midstream LP	140,000	137,900.00	77714PAB5	0.50%
RSI Home Products, Inc.	176,000	184,800.00	74977XAB7	0.60%
Sanchez Energy Corp.	257,000	221,020.00	79970YAD7	0.70%
Sealed Air Corp., MTN	100,000	134,618.34	BYM0YS1	0.40%
Select Medical Holdings Corp.	203,000	209,343.75	816196AQ2	0.80%
Semgroup Corp.	28,000	28,140.00	81663AAE5	0.10%
Seminole Hard Rock Entertainment, Inc.	187,000	188,870.00	816752AC3	0.60%
Shea Homes LP/FNDG CP	56,000	57,540.00	82088KAC2	0.20%
SIG Combibloc Holdings GmbH, Registered	100,000	124,974.89	BVVJ3D6	0.40%
Silversea Cruise Finance	140,000	149,800.00	82845LAA8	0.50%
Sirius XM Radio, Inc.	175,000	188,343.75	82967NAS7	0.60%
Sirius XM Radio, Inc.	75,000	76,500.00	82967NBA5	0.30%
Southern Copper Corp.	27,000	33,117.84	84265VAE5	0.10%
Southern Copper Corp.	5,000	5,691.39	84265VAJ4	0.00%
Sprint Communications, Inc.	125,000	134,650.00	852061AS9	0.50%
Sprint Corp.	380,000	440,800.00	85207UAF2	1.50%
Surgery Center Holdings	51,000	47,940.00	84611WAB0	0.20%
Surgey Center Holdings, Inc.	95,000	99,750.00	86881WAA0	0.30%
Talanx AG	100,000	154,955.27	B7THMW6	0.60%
Tallgrass Energy Partners/Finance	93,000	95,557.50	87470LAA9	0.30%
Targa Resources Partners	188,000	193,405.00	87612BAZ5	0.60%
Targa Resources Partners	77,000	83,545.00	87612BAY8	0.30%
Taylor Morrison Communities, Inc.	110,000	116,600.00	87724LAA3	0.40%

TDC A/S	100,000	121,892.76	BVYY5K9	0.50%
Telefonica SA	100,000	142,197.43	BDVY2S3	0.50%
Tempo Acquisition LI/Fi	132,000	133,320.00	88023JAA4	0.50%
Tenet Healthcare Corp.	245,000	249,287.50	88033GCE8	0.90%
Tenet Healthcare Corp.	100,000	106,571.00	87243QAB2	0.40%
Tenet Healthcare Corp.	16,000	15,780.00	87248NAC2	0.10%
Tennessee Merger Sub, Inc.	106,000	100,435.00	88047PAA2	0.30%
The Chemours Co.	75,000	79,781.25	163851AB4	0.30%
The Chemours Co.	35,000	36,400.00	163851AE8	0.10%
T-Mobile US, Inc.	5,000	5,306.25	87264AAQ8	0.00%
T-Mobile US, Inc.	150,000	159,825.00	87264AAJ4	0.50%
Tribune Media Co.	110,000	114,400.00	896047AH0	0.40%
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc.	46,000	47,322.50	89668QAE8	0.20%
Tronox Finance PLC	53,000	54,325.00	89705PAA3	0.20%
Tronox Ltd.	120,000	126,450.00	30049XAA5	0.40%
TTM Technologies, Inc.	45,000	45,534.38	87305RAH2	0.20%
UBS Group AG	200,000	224,520.00	BVXZ4Q2	0.80%
United Rentals North Am	3,000	3,037.50	911365BH6	0.00%
United Rentals North America, Inc.	54,000	57,577.50	911365BF0	0.20%
Unitymedia GmbH, Registered	125,000	167,113.29	BGF5CK5	0.60%
Unitymedia Kabelbw GMBH	200,000	213,250.00	91337DAB0	0.70%
USG Corp.	42,000	43,837.50	903293BE7	0.10%
Vale SA	40,000	41,697.60	91911TAM5	0.10%
Vale SA	24,000	24,312.00	91912EAA3	0.10%
Valeant Pharmaceuticals International	164,000	164,154.16	91829KAA1	0.60%
Viking Cruises, Ltd.	11,000	11,343.75	92676XAC1	0.00%
Virgin Media Finance PLC	200,000	210,250.00	92769VAF6	0.70%
Virgin Media Finance PLC, Registered	100,000	123,497.64	BVD8LT3	0.40%
Volkswagen AG	50,000	66,180.55	BD72RM0	0.20%
Volvo Treasury AB	100,000	127,043.03	BT9QF51	0.40%
Vonovia Finance BV	100,000	124,610.89	BLBNVG7	0.40%
VTB Bank OJSC Via VTB Capital SA	100,000	109,250.00	B4JPCN0	0.40%
WellCare Health Plans, Inc.	98,000	103,145.00	94946TAC0	0.40%
West Street Merger Sub, Inc.	94,000	93,530.00	95616AAA1	0.30%
Windstream Services LLC	146,000	108,770.00	97381WAT1	0.40%
WPX Energy, Inc.	43,000	44,451.25	98212BAD5	0.20%
WPX Energy, Inc.	100,000	108,750.00	98212BAF0	0.40%
YPF SA, Registered	32,000	34,176.00	BHBF2F1	0.10%
YPF Sociedad Anonima, Registered	77,000	86,409.40	BD3J1L2	0.30%
Zayo Group LLC / Zayo Capital LLC	23,000	24,380.00	989194AP0	0.10%
Zayo Group LLC/ Zayo Capital LLC	125,000	132,306.25	989194AM7	0.40%
		<u>29,368,564.76</u>		

Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	100,000.00	(2,990.09)
CDX Emerging Markets Index, Series 25	168,000.00	(5,023.35)
CDX Emerging Markets Index, Series 25	65,000.00	(1,943.56)
CDX N.A. High Yield Index, Series 25	784,080.00	51,079.28
CDX N.A. High Yield Index, Series 29	200,000.00	15,640.00
		<u>56,762.28</u>

Short Contracts

Currency	Contract Amount (Local Currency)	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Euro vs. U.S. Dollar	100,000.00	118,487.00	118,199.00	288.00
Euro vs. U.S. Dollar	3,795,732.00	4,497,885.00	4,486,518.00	11,367.00
		<u>4,616,372.00</u>	<u>4,604,717.00</u>	<u>11,655.00</u>

Long Contracts

Currency	Contract Amount (Local Currency)	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Euro vs. U.S. Dollar	5,000.00	5,932.00	5,910.00	(22.00)
		<u>5,932.00</u>	<u>5,910.00</u>	<u>(22.00)</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.

HSBC Global Asset Management (USA), Inc. serves as investment adviser. Foreside Distributors, LLC, member of FINRA is the distributor and is not affiliated with the adviser.

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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