

HSBC GLOBAL HIGH YIELD BOND FUND (UNAUDITED)
AS OF 11/30/2018
Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
ABN AMRO Bank NV	200,000	234,041.59	BYQT7Z2	0.80%
Acadia Healthcare Co., Inc.	65,000	63,916.45	00404AAJ8	0.20%
Acadia Healthcare Co., Inc.	150,000	147,000.00	00404AAM1	0.50%
Accor SA	100,000	115,108.84	BNHLDQ3	0.40%
AK Steel Corp.	100,000	100,750.00	001546AT7	0.30%
Allianz SE	100,000	116,154.36	BQT2FZ8	0.40%
Ally Financial, Inc.	87,000	91,314.33	02005NAE0	0.30%
Ally Financial, Inc.	87,000	91,649.28	02005NAJ9	0.30%
Ally Financial, Inc.	135,000	134,662.50	02005NAZ3	0.50%
Ally Financial, Inc.	3,000	3,063.75	02005NBF6	0.00%
Altice Luxembourg SA	200,000	190,500.00	02154VAA9	0.70%
American Axle & Manufacturing, Inc.	93,000	86,490.00	02406PAR1	0.30%
American Axle & Manufacturing, Inc.	101,000	91,657.50	02406PAU4	0.30%
American Axle & Manufacturing, Inc.	58,000	52,635.00	02406PAY6	0.20%
American Express Co.	65,000	64,837.50	025816BJ7	0.20%
Andeavor Logistics LP	61,000	56,501.25	03350FAA4	0.20%
ARD Finance SA	200,000	184,500.00	00191AAC0	0.60%
Ardagh Packaging Holdings, Ltd.	100,000	116,171.79	BD0N2V4	0.40%
Arkema SA	100,000	117,870.36	BRYGB10	0.40%
Ascent Resources Utica Holdings LLC/ARU Finance	42,000	39,375.00	04364VAG8	0.10%
Aviva PLC	100,000	109,210.31	BYPCQ77	0.40%
Avolon Holdings Funding, Ltd.	85,000	84,681.25	05401AAB7	0.30%
AXA SA	100,000	115,951.05	BSL0MB9	0.40%
Ball Corp.	100,000	125,948.90	BYWKWN2	0.50%
Banco BIL Vizcaya Arg	200,000	168,000.00	05946KAF8	0.60%
Banco de Credito del Peru, Registered	40,000	41,076.00	B679CQ1	0.20%
Banco de Credito del peru/Panama	100,000	105,940.00	P09646AD5	0.40%
Banco Do Brasil (Cayman), Registered	100,000	102,351.00	05957PAR7	0.40%
Bancolumbia SA	35,000	34,868.75	05968LAH5	0.10%
Bancolumbia SA	21,000	21,577.50	05968LAB8	0.10%
Banff Merger Sub, Inc.	71,000	66,828.75	05988LAA6	0.20%
Bank of America Corp.	75,000	78,375.00	060505EL4	0.30%
BBVA Banco Continental, Registered	14,000	14,192.64	B8HLLL9	0.00%
Blue Cube Spinco, Inc.	28,000	31,990.00	095370AD4	0.10%
Blue Cube Spinco, Inc.	88,000	98,466.72	095370AB8	0.30%
Blue Racer Mid LLC	40,000	39,400.00	095796AE8	0.10%

Blue Racer Midstream LLC	173,000	171,270.00	095796AA6	0.70%
Bolivarian Republic of Venezuela	4,000	910.00	B2RKVC5	0.00%
Boyd Gaming Corp.	115,000	119,312.50	103304BK6	0.40%
Boyne USA, Inc.	60,000	62,400.00	103557AA2	0.20%
Buckeye Partners LP	33,000	28,576.47	118230AS0	0.10%
Cablevision Systems Corp.	174,000	174,000.00	12686CBB4	0.60%
Calpine Corp.	180,000	165,600.00	131347CF1	0.50%
Calpine Corp.	75,000	75,093.75	131347CA2	0.30%
Camelot Finance SA	80,000	79,000.00	13323AAA8	0.30%
Capital One Financial Corp.	120,000	120,300.00	14040HBH7	0.40%
Carmike Cinemas, Inc.	110,000	110,550.00	143436AL7	0.40%
CCO Holdings LLC	134,000	124,787.50	1248EPBX0	0.40%
CCO Holdings LLC	100,000	100,500.00	1248EPBE2	0.30%
CCO Holdings LLC	164,000	162,975.00	1248EPBF9	0.60%
Centene Corp.	73,000	75,912.70	15135BAH4	0.30%
Centene Corp.	14,000	14,052.50	15135BAD3	0.00%
Centene Escrow I Corp.	85,000	85,531.25	15137TAA8	0.30%
Centrais Eletricas Brasileiras SA, Registered	100,000	101,750.00	B3WSCZ1	0.30%
Central American Bottling Corp.	10,000	9,825.00	15238XAB5	0.00%
CenturyLink, Inc.	96,000	96,240.00	156700AX4	0.30%
Cheniere Energy Partners	38,000	37,002.50	16411QAA9	0.10%
Citigroup, Inc.	70,000	70,388.50	172967JK8	0.20%
Clearwater Paper Corp.	202,000	183,820.00	18538RAH6	0.60%
Cleveland-Cliffs, Inc.	149,000	136,707.50	18683KAM3	0.50%
CNH Industrial Finance Europe SA	100,000	110,927.22	BF0LJM2	0.40%
Codelco, Inc.	7,000	7,396.43	21987BAK4	0.00%
Credit Agricole SA	200,000	235,257.36	BLBP8B7	0.90%
Crown European Holdings, Registered	100,000	123,105.31	BNN88K7	0.40%
CSC Holdings LLC	200,000	190,000.00	126307AH0	0.70%
Dana Financing Luxembourg Sarl	33,000	32,092.50	235822AA1	0.10%
Dana Financing Luxembourg Sarl	84,000	79,800.00	235822AB9	0.30%
DCP Midstream LLC	77,000	87,587.50	26439XAC7	0.30%
DCP Midstream Partners	221,000	203,596.25	23311PAA8	0.80%
Dell, Inc.	109,000	114,450.00	247025AE9	0.30%
Delta Merger Sub, Inc.	52,000	50,310.00	24767DAA2	0.20%
Diamond 1 Finance/Diamond 2	74,000	77,561.25	25272KAW3	0.30%
Diamond 1 Finance/Diamond 2	19,000	19,266.68	25272KAU7	0.10%
DISH DBS Corp.	195,000	185,981.25	25470XAJ4	0.60%
DONG Energy A/S	50,000	63,825.72	BBL53C3	0.20%
Eagle Holding Co. II LLC	193,000	192,758.75	26959XAA1	0.80%
Eldorado Resorts, Inc.	135,000	141,075.00	28470RAC6	0.50%
Electricite de France SA	100,000	118,124.95	B9DPY02	0.40%
Electricite de France SA, Registered	100,000	95,825.00	B9F4JJ1	0.30%

Energy Transfer Partners LP	83,000	73,040.00	29278NAA1	0.20%
EnLink Midstream Partners LP	197,000	157,607.90	29336UAH0	0.50%
Enterprise Merger Sub In	177,000	165,919.80	29373TAA2	0.60%
Equinix, Inc.	100,000	109,504.30	BF99WF1	0.40%
Europcar Groupe SA	100,000	115,181.29	BYNHXW8	0.40%
FAGE International SA	200,000	173,500.00	30257WAA4	0.60%
Federal Republic of Brazil	24,000	28,890.00	105756AR1	0.10%
Federal Republic of Brazil	40,000	48,050.00	105756BB5	0.20%
First Data Corp.	200,000	207,000.00	319963BP8	0.70%
Freeport-McMoRan, Inc.	18,000	18,742.50	35671DCB9	0.10%
Freeport-McMoRan, Inc.	44,000	40,975.00	35671DAZ8	0.10%
Gas Natural Fenosa Finance BV	100,000	116,311.71	BSMTKM2	0.40%
Gazprom OAO Via Gaz Capital SA, Registered	200,000	199,353.60	B8J4LM7	0.60%
GDF SUEZ	100,000	120,417.94	BC5ZKW5	0.40%
Genesis Energy LP	40,000	35,200.00	37185LAF9	0.10%
Genesis Energy LP	100,000	93,500.00	37185LAG7	0.30%
Genesis Energy LP	76,000	75,430.00	37185LAH5	0.30%
GFL Environmental, Inc.	37,000	33,855.00	36168QAD6	0.10%
Golden Nugget, Inc.	256,000	257,280.00	38113YAC3	1.00%
Golden Nugget, Inc.	99,000	97,020.00	38113YAE9	0.30%
Goldman Sachs Group, Inc.	85,000	75,012.50	38148BAD0	0.30%
Gray Escrow, Inc.	82,000	83,230.00	389284AA8	0.30%
Gulfport Energy Corp.	77,000	69,877.50	402635AL0	0.20%
Gulfport Enregy Corp.	196,000	179,340.00	402635AH9	0.70%
Halcon Resources Corp.	92,000	70,610.00	40537QAN0	0.20%
HCA Healthcare, Inc.	200,000	206,000.00	404119BS7	0.70%
HCA Holdings, Inc.	70,000	71,925.00	404121AC9	0.20%
HCA, Inc.	64,000	69,120.00	404121AD7	0.20%
HCA, Inc.	15,000	14,850.00	404121AH8	0.10%
Herc Rentals, Inc.	61,000	63,897.50	42806LAA9	0.20%
Hudbay Minerals, Inc.	2,000	2,002.50	443628AF9	0.00%
Hudbay Minerals, Inc.	158,000	156,815.00	443628AG7	0.50%
Iamgold Corp.	89,000	84,105.00	450913AE8	0.30%
IHO Verwaltungs (Schaeffler) GmbH	200,000	186,000.00	80627DAB2	0.60%
IHO Verwaltungs GmbH	100,000	110,246.89	BD2ZZX1	0.40%
Ineos Group Holdings SA, Registered	100,000	113,117.42	BDCQFG7	0.30%
Infor, Inc.	5,000	5,037.35	45672NAF8	0.00%
Infor, Inc.	125,000	124,375.00	45672NAG6	0.40%
Intelsat Jackson Holdings SA	157,000	155,445.70	45824TBA2	0.50%
Inventiv Group Holdings, Inc.	79,000	82,950.00	46124TAA8	0.30%
IRSA Propiedades Comerciales SA, Registered	23,000	22,540.23	BYSWRD7	0.10%
iShares JPMorgan USD Emerging Markets Bond ETF	6,819	707,062.11	464288281	2.40%
Itau Unibanco Holding SA/KY, Registered	100,000	102,550.00	46556MAB8	0.30%

Jacobs Entertainment, Inc.	138,000	144,858.60	469815AH7	0.50%
Jaguar Holding Co. II	69,000	68,137.50	47010DAA8	0.20%
JPMorgan Chase & Co.	85,000	85,382.50	48126HAA8	0.30%
Kinetic Concepts, Inc. / Kci USA, Inc.	109,000	110,907.50	49461BAF1	0.40%
Kleopatra Holdings 1 SCA	100,000	46,150.62	BF0P7P3	0.20%
Lebanon Government International Bond	18,000	12,962.52	BYZWZ14	0.00%
Level 3 Communications	96,000	96,000.00	52729NBX7	0.30%
Level 3 Financing, Inc.	39,000	37,976.25	527298BH5	0.10%
Level 3 Financing, Inc.	90,000	88,987.50	527298BF9	0.30%
Level 3 Financing, Inc.	24,000	23,555.76	527298BK8	0.10%
LGE Holdco VI BV, Registered	100,000	119,352.72	BSNB6K7	0.40%
LUKOIL International Finance BV, Registered	100,000	105,496.00	B1YC5G9	0.40%
M/I Homes, Inc.	34,000	31,280.00	55305BAQ4	0.10%
Majapahit Holding BV, Registered	200,000	207,820.00	B5B4JZ3	0.70%
Matador Resources Co.	51,000	48,705.00	576485AD8	0.20%
Match Group, Inc.	34,000	35,156.00	57665RAF3	0.10%
Mattamy Group Corp.	64,000	61,440.00	57701RAD4	0.20%
Mattamy Group Corp.	50,000	46,937.50	57701RAH5	0.20%
MEDNAX, Inc.	55,000	54,793.75	58502BAC0	0.20%
MGM Growth/MGM Finance	38,000	38,374.30	55303XAC9	0.10%
MGM Resorts International	100,000	98,375.00	552953CE9	0.30%
Mountain Province Diamonds, Inc.	110,000	110,275.00	62426EAA3	0.40%
MPH Acquisition Holdings LLC	66,000	65,752.50	553283AB8	0.20%
MPT Operating Partnership LP	115,000	109,250.00	55342UAH7	0.40%
MPT Operating Partnership LP	20,000	19,550.00	55342UAG9	0.10%
Navient Corp.	49,000	49,245.00	63938CAE8	0.20%
Navient Corp.	150,000	153,000.00	78442FEL8	0.50%
Navistar International Corp.	85,000	84,044.60	63934EAT5	0.30%
New Gold, Inc.	140,000	119,875.00	644535AF3	0.40%
New Gold, Inc.	68,000	53,210.00	644532AA1	0.20%
Nigeria Government International Bond	45,000	43,546.50	65412AEK4	0.10%
Nine Energy Service, Inc.	25,000	24,656.25	65441VAA9	0.10%
NN Group NV	100,000	118,890.98	BLBP516	0.40%
Northern Institutional Government Portfolio, Institutional	2,765,441	2,765,440.66	665278404	9.40%
Northern Institutional Government Select Portfolio,	278,767	278,766.91	665278701	1.00%
Northwest Acquisitions ULC	18,000	17,820.00	66727WAA0	0.10%
Nova Chemicals Corp.	13,000	11,911.25	66977WAR0	0.00%
Nova Chemicals Corp.	150,000	139,500.00	66977WAQ2	0.60%
Nova Chemicals Corp.	34,000	31,705.00	66977WAP4	0.10%
Nova Chemicals Corp.	40,000	38,600.00	66977WAN9	0.10%
Numericable-SFR SA	200,000	192,000.00	67054KAA7	0.70%
Orange SA	200,000	242,248.61	BR17N21	0.90%
Outfront Media Capital LLC	130,000	130,487.50	12505FAB7	0.40%

Owens-Brockway Packaging, Inc.	100,000	100,000.00	69073TAS2	0.30%
Park Aerospace Holdings	181,000	182,109.53	70014LAB6	0.60%
Park Aerospace Holdings	93,000	93,000.00	70014LAA8	0.30%
Party City Holdings, Inc.	86,000	83,007.20	702150AD5	0.30%
PBF Holding Co. LLC	133,000	133,000.00	69318FAE8	0.50%
PBF Holding Co. LLC	90,000	89,100.00	69318FAG3	0.30%
PBF Logistics LP	130,000	129,675.00	69318UAB1	0.40%
Petrobras Argentina SA, Registered	28,000	25,760.28	BD03797	0.10%
Petrobras Global Finance BV	245,000	253,354.50	71647NAS8	0.90%
Petrobras Global Finance BV	46,000	44,436.00	71647NAK5	0.20%
Petrobras Global Finance BV	12,000	13,476.00	71647NAQ2	0.00%
Petrobras Global Finance BV	28,000	28,720.16	71647NAR0	0.10%
Petrobras Global Finance BV	25,000	23,920.00	71647NAF6	0.10%
Petrobras Global Finance BV	6,000	6,514.50	71647NAP4	0.00%
Petrobras Global Finance BV	62,000	62,682.00	71647NAM1	0.20%
Petroleos de Venezuela SA, Registered	63,000	10,080.00	BHBXP45	0.00%
Petroleos de Venezuela SA, Registered	70,000	11,060.00	P7807HAT2	0.10%
Petroleos de Venezuela SA, Registered	35,000	6,702.50	B7LZ6B5	0.00%
Petroleos de Venezuela SA, Registered	9,000	1,750.50	B40ZFD0	0.00%
Pilgrim's Pride Corp.	96,000	90,720.00	72147KAE8	0.30%
Pilgrim's Pride Corp.	121,000	117,672.50	72147KAC2	0.40%
Pisces Midco, Inc.	135,000	128,250.00	72431PAA0	0.40%
Plains All American Pipeline LP	73,000	65,700.00	726503AE5	0.20%
Plastipak Holdings, Inc.	127,000	114,300.00	727610AN7	0.40%
Polaris Intermediate Corp.	118,000	117,410.00	73107GAA1	0.40%
Prestige Brands, Inc.	250,000	247,656.25	74112BAK1	0.80%
Provincia de Buenos Aires	52,000	43,586.40	BZ14MN2	0.10%
Provincia de Buenos Aires, Registered	50,000	41,910.00	BDGKLV2	0.10%
Quintiles IMS, Inc., Registered	100,000	114,900.33	BZ6SKD5	0.40%
Rayonier Am Prod, Inc.	86,000	78,690.00	75508EAA6	0.30%
Refinitiv US Holdings, Inc.	41,000	40,461.88	31740LAA1	0.10%
Refinitiv US Holdings, Inc.	87,000	82,867.50	31740LAC7	0.30%
Refinitiv US Holdings, Inc.	200,000	223,570.56	AU3905604	0.80%
Republic of Argentina	20,000	16,690.00	040114HP8	0.10%
Republic of Argentina	4,000	2,880.00	040114HR4	0.00%
Republic of Argentina	14,000	10,143.00	040114HN3	0.00%
Republic of Argentina	53,000	42,692.03	040114HL7	0.10%
Republic of Argentina	60,000	53,070.00	040114HK9	0.20%
Republic of Colombia	40,000	46,680.00	195325BD6	0.20%
Republic of El Salvador, Registered	35,000	35,577.85	2030083	0.10%
Republic of South Africa	100,000	101,016.00	836205AN4	0.30%
Republic of Sri Lanka, Registered	100,000	96,000.00	B4N6CW8	0.30%
Republic of Turkey	173,000	174,202.35	900123AX8	0.60%

Republic of Turkey	200,000	200,747.60	900123BD1	0.70%
Republic of Turkey	32,000	28,093.18	900123AY6	0.10%
Republic of Turkey	62,000	61,155.56	900123AW0	0.20%
Rose Rock Midstream LP	61,000	56,730.00	77714TAB7	0.20%
Royal Bank of Scotland Group PLC	200,000	206,000.00	780097BB6	0.70%
Sanchez Energy Corp.	70,000	60,375.00	79970YAE5	0.20%
Sanchez Energy Corp.	411,000	102,750.00	79970YAD7	0.40%
Sealed Air Corp., Registered	100,000	122,950.23	BYM0YS1	0.40%
Select Medical Holdings Corp.	134,000	134,964.80	816196AQ2	0.50%
SemGroup Corp.	28,000	26,880.00	81663AAF2	0.10%
SemGroup Corp.	139,000	130,660.00	81663AAD7	0.40%
Seminole Hard Rock Entertainment, Inc.	125,000	125,547.50	816752AC3	0.40%
Shelf Drilling Holdings, Ltd.	178,000	166,875.00	822538AE4	0.60%
Silversea Cruise Finance	151,000	161,947.50	82845LAA8	0.60%
Sirius XM Radio, Inc.	75,000	76,781.25	82967NAS7	0.30%
Solvay Finance	150,000	179,998.98	BYXKTS5	0.60%
Southern Copper Corp.	5,000	4,938.47	84265VAJ4	0.00%
Southern Copper Corp.	27,000	29,078.24	84265VAE5	0.10%
Southwestern Energy Co.	35,000	33,687.50	845467AH2	0.10%
Springleaf Finance Corp.	88,000	82,830.00	85172FAM1	0.30%
Sprint Capital Corp.	30,000	28,987.50	852060AD4	0.10%
Sprint Communications, Inc.	125,000	124,950.00	852061AS9	0.40%
Sprint Corp.	43,000	44,075.00	85207UAK1	0.20%
Sprint Corp.	328,000	344,400.00	85207UAF2	1.20%
Surgery Center Holdings, Inc.	95,000	96,425.00	86881WAA0	0.30%
Talanx AG	100,000	136,673.38	B7THMW6	0.40%
Targa Resources Partners	64,000	59,149.44	87612BBG6	0.20%
Targa Resources Partners LP	31,000	32,201.25	87612BAY8	0.10%
Taylor Morrison Communities, Inc.	110,000	107,662.50	87724LAA3	0.40%
Telenet Finance Luxembourg Notes Sarl	200,000	183,000.00	BF955D8	0.70%
Telenet Finance VI Luxembourg SCA, Registered	90,000	109,041.62	BYVY332	0.40%
Tempo Acquisition LI/Fi	167,000	157,397.50	88023JAA4	0.50%
Tenet Healthcare Corp.	245,000	253,881.25	88033GCE8	1.00%
Tenet Healthcare Corp.	115,000	117,300.00	87243QAB2	0.40%
Tennessee Merger Sub, Inc.	48,000	39,600.00	88047PAA2	0.10%
Teva Pharmaceuticals NE	50,000	40,756.19	88167AAE1	0.10%
The Chemours Co.	65,000	58,662.50	163851AE8	0.20%
The Chemours Co.	39,000	39,585.00	163851AB4	0.10%
T-Mobile US, Inc.	150,000	154,500.00	87264AAJ4	0.50%
T-Mobile US, Inc.	5,000	5,106.25	87264AAQ8	0.00%
Tribune Media Co.	110,000	111,375.00	896047AH0	0.40%
Trinseo Materials Operating SCA/Trinseo Materials	66,000	58,245.00	89668QAE8	0.20%
Tronox, Inc.	105,000	90,825.00	897051AA6	0.30%

UBS Group AG	200,000	205,500.00	BVXZ4Q2	0.70%
United Rentals North America, Inc.	85,000	84,468.75	911365BC7	0.30%
United Rentals North America, Inc.	105,000	105,393.75	911365BK9	0.40%
Unitymedia GmbH, Registered	112,500	140,555.79	BGF5CK5	0.50%
Vale SA	13,000	13,195.00	91911TAM5	0.00%
Valeant Pharmaceuticals International, Inc.	50,000	49,125.00	91911KAN2	0.20%
Viking Cruises, Ltd.	219,000	205,860.00	92676XAD9	0.70%
Virgin Media Finance PLC	200,000	194,250.00	92769VAF6	0.70%
Virgin Media Finance PLC, Registered	100,000	113,200.29	BVD8LT3	0.30%
VOC Escro, Ltd.	11,000	10,175.00	91832VAA2	0.00%
Volkswagen AG	50,000	58,444.18	BD72RM0	0.20%
Volvo Treasury AB	100,000	116,596.29	BT9QF51	0.40%
Vonovia Finance BV	100,000	117,026.45	BTFRDM1	0.40%
VTB Bank OJSC Via VTB Capital SA	100,000	102,372.60	B4JPCN0	0.40%
Wand Merger Corp.	126,000	127,260.00	93369KAA3	0.40%
Warrior Met Coal, Inc.	203,000	205,537.50	93627CAA9	0.70%
Waste Pro USA, Inc.	113,000	103,960.00	94107JAA1	0.40%
William Lyon Homes, Inc.	12,000	11,010.00	96926DAU4	0.00%
Wind Tre SpA	100,000	100,748.25	BF928J6	0.30%
Wyndham Worldwide Corp.	98,000	96,775.00	98310WAM0	0.30%
YPF Sociedad Anonima, Registered	77,000	76,711.25	BD3J1L2	0.30%
Zayo Group LLC/Zayo Capital LLC	140,000	139,300.00	989194AM7	0.60%
Zayo Group LLC/Zayo Capital LLC	15,000	14,325.00	989194AP0	0.00%
		<u>29,221,392.34</u>		

Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Future	3	358,359.38	1,307.00
		<u>358,359.38</u>	<u>1,307.00</u>

Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	61,750.00	(284.20)
CDX Emerging Markets Index, Series 25	159,600.00	(734.54)
CDX Emerging Markets Index, Series 25	95,000.00	(437.23)
CDX N.A. High Yield Index, Series 31	400,000.00	17,520.04
		<u>16,064.07</u>

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	4,008,000.00	U.S. Dollar	4,544,903.66	4,539,019.00	5,885.00
European Euro	100,000.00	U.S. Dollar	113,395.80	113,249.00	147.00
			<u>4,658,299.46</u>	<u>4,652,268.00</u>	<u>6,032.00</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.

• NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES	• NOT FDIC INSURED	• NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	• NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES	• MAY LOSE VALUE
---	--------------------	--	---	------------------