

**HSBC GLOBAL HIGH YIELD BOND FUND (UNAUDITED)**

AS OF 5/31/2018

**Fixed Income Securities**

Security Description	Principal	Value	CUSIP	% of Portfolio
ABN AMRO Bank NV	200,000	248,389.85	BYQT7Z2	0.90%
Acadia Healthcare Co., Inc.	150,000	155,250.00	00404AAM1	0.50%
Accor SA	100,000	122,938.36	BNHLDQ3	0.40%
Allianz SE	100,000	122,146.67	BQT2FZ8	0.40%
Ally Financial, Inc.	87,000	93,309.24	02005NAE0	0.30%
Ally Financial, Inc.	3,000	3,058.50	02005NBF6	0.00%
Ally Financial, Inc.	87,000	93,290.10	02005NAJ9	0.30%
Ally Financial, Inc.	135,000	135,507.60	02005NAZ3	0.50%
Altice Luxembourg SA	200,000	192,000.00	02154VAA9	0.70%
American Axle & Manufacturing, Inc.	101,000	98,666.90	02406PAU4	0.30%
American Axle & Manufacturing, Inc.	93,000	91,837.50	02406PAR1	0.30%
American Axle & Manufacturing, Inc.	87,000	84,189.90	02406PAY6	0.30%
American Express Co.	65,000	65,975.00	025816BJ7	0.20%
Andeavor Logistics LP	61,000	61,012.20	03350FAA4	0.20%
Ardagh Packaging Holdings, Ltd.	100,000	121,559.07	BD0N2V4	0.40%
Arkema SA	100,000	126,000.86	BRYGB10	0.40%
Ashton Woods USA LLC/Ashton Woods Finance Co.	49,000	46,978.75	045086AF2	0.20%
Aviva PLC	100,000	119,928.35	BYPCQ77	0.40%
AXA SA	100,000	122,330.89	BSL0MB9	0.40%
Ball Corp.	100,000	131,035.29	BYWKWN2	0.50%
Banco BIL Vizcaya Arg	200,000	181,500.00	05946KAF8	0.60%
Banco de Credito del Peru, Registered	40,000	41,520.00	B679CQ1	0.20%
Banco Do Brasil (Cayman), Registered	100,000	103,100.00	05957PAR7	0.50%
Bancolumbia SA	35,000	35,262.50	05968LAH5	0.10%
Bank of America Corp.	75,000	79,593.75	060505EL4	0.30%
BBVA Banco Continental, Registered	14,000	14,455.00	B8HLLL9	0.00%
Blue Cube Spinco, Inc.	88,000	100,650.00	095370AB8	0.30%
Blue Cube Spinco, Inc.	28,000	32,620.00	095370AD4	0.10%
Blue Racer Midstream LLC	213,000	216,774.36	095796AA6	0.80%
Blueline Rental Finance Corp/Blueline Rental LLC	175,000	186,719.75	09628UAA4	0.60%
Boise Cascade Co.	45,000	45,168.75	09739DAC4	0.20%
Bolivarian Republic of Venezuela	4,000	1,150.00	B2RKVC5	0.00%
Boyd Gaming Corp.	115,000	120,750.00	103304BK6	0.40%
Boyne USA, Inc.	60,000	62,212.80	103557AA2	0.20%
Buckeye Partners LP	105,000	98,573.52	118230AS0	0.30%
Cablevision Systems Corp.	174,000	173,565.00	12686CBB4	0.60%

Calpine Corp.	26,000	24,765.00	131347CE4	0.10%
Calpine Corp.	75,000	76,312.50	131347CA2	0.30%
Calpine Corp.	154,000	140,140.00	131347CF1	0.40%
Camelot Finance SA	80,000	82,000.00	13323AAA8	0.30%
Capital One Financial Corp.	120,000	122,700.00	14040HBH7	0.40%
Carmike Cinemas, Inc.	110,000	113,025.00	143436AL7	0.40%
Carrizo Oil & Gas, Inc.	16,000	16,080.00	144577AF0	0.10%
CCO Holdings LLC	134,000	123,950.00	1248EPBX0	0.40%
CCO Holdings LLC	164,000	162,975.00	1248EPBF9	0.60%
CCO Holdings LLC	100,000	100,250.00	1248EPBE2	0.30%
Cemex Finance LLC, Registered	200,000	202,500.00	BKZQ2X9	0.70%
Centene Corp.	14,000	14,140.00	15135BAD3	0.00%
Centene Corp.	73,000	76,741.25	15135BAH4	0.30%
Centene Escrow I Corp.	85,000	85,850.00	15137TAA8	0.30%
Centrais Eletricas Brasileiras SA, Registered	100,000	102,751.00	B3WSCZ1	0.30%
Central American Bottling Corp.	10,000	10,025.00	15238XAB5	0.00%
CenturyLink, Inc.	96,000	96,120.00	156700AX4	0.30%
CenturyLink, Inc.	95,000	88,711.95	156700AZ9	0.30%
Cheniere Energy Partners	38,000	36,955.00	16411QAA9	0.10%
Citigroup, Inc.	70,000	71,925.00	172967JK8	0.20%
Clearwater Paper Corp.	202,000	181,800.00	18538RAH6	0.60%
Cleveland-Cliffs, Inc.	149,000	142,201.88	18683KAM3	0.40%
CNH Industrial Finance Europe SA	100,000	116,309.57	BF0LJM2	0.40%
Codelco, Inc.	7,000	7,831.65	21987BAK4	0.00%
Commerzbank AG	100,000	125,189.89	BDH32R3	0.40%
Commonwealth of Bahamas	3,000	3,255.00	B3WTVG8	0.00%
Credit Agricole SA	200,000	254,818.76	BLBP8B7	1.00%
Crown European Holdings, Registered	100,000	127,184.95	BNN88K7	0.40%
CSC Holdings LLC	200,000	189,040.00	126307AH0	0.60%
Dana Financing Luxembourg Sarl	33,000	33,660.00	235822AA1	0.10%
Dana Financing Luxembourg Sarl	55,000	54,518.75	235822AB9	0.20%
DCP Midstream LLC	77,000	92,400.00	26439XAC7	0.30%
DCP Midstream Partners	221,000	212,712.50	23311PAA8	0.80%
Dell, Inc.	109,000	117,720.00	247025AE9	0.30%
Diamond 1 Finance/Diamond 2	19,000	19,498.24	25272KAU7	0.10%
Diamond 1 Finance/Diamond 2	74,000	79,510.32	25272KAW3	0.30%
DISH DBS Corp.	195,000	182,325.00	25470XAJ4	0.60%
DONG Energy A/S	50,000	68,817.20	BBL53C3	0.20%
Eagle Holding Co. II LLC	193,000	195,451.10	26959XAA1	0.70%
Eldorado Resorts, Inc.	135,000	142,762.50	28470RAC6	0.50%
Electricite de France SA	100,000	126,649.60	B9DPY02	0.40%
Electricite de France SA, Registered	100,000	97,800.00	B9F4JJ1	0.30%
Energy Transfer Partners LP	83,000	77,928.70	29278NAA1	0.30%

EnLink Midstream Partners LP	137,000	125,012.50	29336UAH0	0.40%
Envision Healthcare Corp.	117,000	117,292.50	29414DAA8	0.40%
Europcar Groupe SA	100,000	119,905.32	BYNHXW8	0.40%
Exela Intermediate LLC Exela Finance, Inc.	141,000	144,348.75	30162RAA9	0.50%
FAGE International SA	200,000	185,000.00	30257WAA4	0.60%
Federal Republic of Brazil	24,000	29,280.00	105756AR1	0.10%
First Data Corp.	200,000	209,500.00	319963BP8	0.70%
First Quantum Minerals, Ltd.	100,000	100,500.00	335934AF2	0.30%
Five Point Op Co., LP/Five	87,000	88,740.00	33834YAA6	0.30%
FMC Finance VIII SA, Registered	25,000	29,748.86	B43BMH8	0.10%
Freeport-McMoRan, Inc.	18,000	19,305.00	35671DCB9	0.10%
Freeport-McMoRan, Inc.	44,000	42,295.00	35671DAZ8	0.10%
Gas Natural Fenosa Finance BV	100,000	122,309.50	BSMTKM2	0.40%
Gazprom OAO Via Gaz Capital SA, Registered	200,000	201,800.00	B8J4LM7	0.60%
GDF SUEZ	100,000	128,862.67	BC5ZKW5	0.40%
Genesis Energy LP	40,000	37,500.00	37185LAF9	0.10%
Genesis Energy LP	76,000	77,140.00	37185LAH5	0.30%
Genesis Energy LP	100,000	97,500.00	37185LAG7	0.30%
GFL Environmental, Inc.	37,000	34,665.30	36168QAD6	0.10%
Golden Nugget, Inc.	256,000	266,880.00	38113YAC3	0.90%
Golden Nugget, Inc.	99,000	100,113.75	38113YAE9	0.30%
Goldman Sachs Group, Inc.	120,000	122,426.40	38148BAB4	0.40%
Goldman Sachs Group, Inc.	85,000	80,835.00	38148BAD0	0.30%
Gulfport Energy Corp.	77,000	73,919.23	402635AL0	0.30%
Gulfport Enregy Corp.	196,000	184,240.00	402635AH9	0.60%
Halcon Resources Corp.	92,000	86,250.00	40537QAN0	0.30%
HCA Healthcare, Inc.	200,000	201,252.00	404119BS7	0.70%
HCA Holdings, Inc.	70,000	73,150.00	404121AC9	0.20%
HeidelbergCement Finance Luxembourg SA	100,000	117,942.98	BDFZSQ2	0.40%
Herc Rentals, Inc.	69,000	72,967.50	42806LAA9	0.20%
Hudbay Minerals, Inc.	2,000	2,065.00	443628AF9	0.00%
Hudbay Minerals, Inc.	118,000	123,900.00	443628AG7	0.40%
Iamgold Corp.	158,000	162,937.50	450913AE8	0.70%
IHO Verwaltungs (Schaeffler) GmbH	200,000	192,750.00	80627DAB2	0.70%
Ineos Group Holdings SA, Registered	100,000	122,102.96	BDCQFG7	0.40%
Infor, Inc.	125,000	127,031.25	45672NAG6	0.40%
Infor, Inc.	5,000	5,081.25	45672NAF8	0.00%
Inventiv Group Holdings, Inc.	79,000	83,345.00	46124TAA8	0.30%
IRSA Propiedades Comerciales SA, Registered	23,000	23,449.42	BYSWRD7	0.10%
iShares JPMorgan USD Emerging Markets Bond ETF	6,950	756,438.00	464288281	2.60%
Itau Unibanco Holding SA/KY, Registered	100,000	102,286.00	46556MAB8	0.30%
Jacobs Entertainment, Inc.	138,000	144,210.00	469815AH7	0.50%
Jaguar Holding Co. II	69,000	69,372.60	47010DAA8	0.20%

JPMorgan Chase & Co.	60,000	61,320.00	46625HKK5	0.20%
JPMorgan Chase & Co.	85,000	86,700.00	48126HAA8	0.30%
Kaiser Aluminum Corp.	7,000	7,192.50	483007AH3	0.00%
Kindred Healthcare, Inc.	106,000	112,888.94	494580AE3	0.40%
Kindred Healthcare, Inc.	24,000	25,620.00	494580AF0	0.10%
Kleopatra Holdings 1 SCA	100,000	91,173.69	BF0P7P3	0.30%
Koninklijke KPN NV	100,000	118,677.98	B9480B3	0.40%
Lebanon Government International Bond	18,000	14,405.26	BYZWZ14	0.00%
Level 3 Financing, Inc.	90,000	88,200.00	527298BF9	0.30%
Level 3 Financing, Inc.	24,000	23,400.00	527298BK8	0.10%
Level 3 Financing, Inc.	39,000	37,732.50	527298BH5	0.10%
LGE Holdco VI BV, Registered	100,000	125,656.04	BSNB6K7	0.40%
LifePoint Health, Inc.	57,000	55,005.00	53219LAQ2	0.20%
LUKOIL International Finance BV, Registered	100,000	107,500.00	B1YC5G9	0.40%
M/I Homes, Inc.	34,000	32,279.60	55305BAQ4	0.10%
Majapahit Holding BV, Registered	200,000	212,500.00	B5B4JZ3	0.70%
Match Group, Inc.	91,000	94,867.50	57665RAF3	0.30%
Mattamy Group Corp.	64,000	65,840.00	57701RAD4	0.20%
Mattamy Group Corp.	50,000	49,423.50	57701RAH5	0.20%
MGM Growth/MGM Finance	38,000	38,380.00	55303XAC9	0.10%
Mountain Province Diamonds, Inc.	110,000	109,725.00	62426EAA3	0.40%
MPH Acquisition Holdings LLC	66,000	68,475.00	553283AB8	0.20%
MPT Operating Partnership LP	20,000	19,400.00	55342UAG9	0.10%
MPT Operating Partnership LP	115,000	108,106.90	55342UAH7	0.30%
Navient Corp.	150,000	158,625.00	78442FEL8	0.60%
Navient Corp.	49,000	51,572.50	63938CAE8	0.20%
Navistar International Corp.	85,000	87,762.50	63934EAT5	0.30%
Nigeria Government International Bond	45,000	45,337.50	65412AEK4	0.20%
NN Group NV	100,000	128,321.59	BLBP516	0.40%
Northern Institutional Government Assets Portfolio,	2,530,184	2,530,183.66	665278404	8.60%
Northern Institutional U.S. Government Select Portfolio,	138,674	138,673.74	665278701	0.50%
Northwest Acquisitions ULC	61,000	61,762.50	66727WAA0	0.20%
Nova Chemicals Corp.	100,000	95,625.00	66977WAQ2	0.40%
Nova Chemicals Corp.	34,000	32,470.00	66977WAP4	0.10%
Nova Chemicals Corp.	13,000	12,317.50	66977WAR0	0.00%
Nova Chemicals Corp.	40,000	39,800.00	66977WAN9	0.10%
Numericable-SFR SA	200,000	195,000.00	67054KAA7	0.70%
Orange SA	200,000	260,183.98	BR17N21	1.00%
Outfront Media Capital LLC	130,000	131,300.00	12505FAB7	0.40%
Owens-Brockway Packaging, Inc.	100,000	103,000.00	69073TAS2	0.30%
Park Aerospace Holdings	93,000	91,721.25	70014LAA8	0.30%
Park Aerospace Holdings	181,000	177,606.25	70014LAB6	0.60%
PBF Holding Co. LLC	90,000	93,348.00	69318FAG3	0.30%

PBF Holding Co. LLC	133,000	137,821.25	69318FAE8	0.50%
PBF Logistics LP	130,000	131,137.50	69318UAB1	0.40%
Petrobras Argentina SA, Registered	28,000	27,958.00	BD03797	0.10%
Petrobras Global Finance BV	25,000	23,621.25	71647NAF6	0.10%
Petrobras Global Finance BV	20,000	18,540.00	71645WAS0	0.10%
Petrobras Global Finance BV	62,000	62,713.00	71647NAM1	0.20%
Petrobras Global Finance BV	37,000	40,959.00	71647NAQ2	0.10%
Petrobras Global Finance BV	6,000	6,674.22	71647NAP4	0.00%
Petrobras Global Finance BV	100,000	101,485.00	71647NAS8	0.40%
Petrobras Global Finance BV	80,000	83,800.00	71647NAR0	0.30%
Petroleos de Venezuela SA, Registered	63,000	14,256.90	BHBXP45	0.00%
Petroleos de Venezuela SA, Registered	35,000	9,185.75	B7LZ6B5	0.00%
Petroleos de Venezuela SA, Registered	9,000	2,475.00	B40ZFD0	0.00%
Petroleos de Venezuela SA, Registered	70,000	15,841.00	P7807HAT2	0.10%
Petroleos Mexicanos	10,000	9,455.80	71654QCC4	0.00%
Petroleos Mexicanos	26,000	26,449.80	71654QCG5	0.10%
Petroleos Mexicanos	23,000	21,597.00	71654QCH3	0.10%
Petroleos Mexicanos	10,000	9,059.00	71654QCJ9	0.00%
Petroleos Mexicanos	10,000	10,450.00	71654QCA8	0.10%
Pilgrim's Pride Corp.	71,000	68,515.00	72147KAC2	0.20%
Pilgrim's Pride Corp.	96,000	90,240.00	72147KAE8	0.30%
Pinnacle Entertainment, Inc.	261,000	273,397.50	72348YAA3	1.00%
Pitney Bowes, Inc.	55,000	49,706.25	724479AL4	0.20%
Plains All American Pipeline LP	73,000	69,897.50	726503AE5	0.20%
Plastipak Holdings, Inc.	127,000	121,285.00	727610AN7	0.40%
Platform Specialty Prod	69,000	66,412.50	72766QAD7	0.20%
Polaris Intermediate Corp.	118,000	121,982.50	73107GAA1	0.40%
Prestige Brands, Inc.	250,000	246,250.00	74112BAK1	0.80%
Provincia de Buenos Aires	52,000	49,920.00	BZ14MN2	0.20%
Rayonier Am Prod, Inc.	86,000	81,270.00	75508EAA6	0.30%
Republic of Argentina	60,000	57,510.60	040114HK9	0.10%
Republic of Argentina	14,000	11,641.14	040114HM5	0.00%
Republic of Argentina	20,000	18,160.20	040114HP8	0.10%
Republic of Argentina	53,000	50,032.53	040114HL7	0.20%
Republic of Colombia	40,000	48,200.00	195325BD6	0.20%
Republic of El Salvador, Registered	35,000	36,687.70	2030083	0.10%
Republic of South Africa	100,000	103,025.60	836205AN4	0.30%
Republic of Sri Lanka, Registered	100,000	101,988.60	B4N6CW8	0.30%
Republic of Turkey	133,000	137,122.20	900123AX8	0.50%
Republic of Turkey	62,000	65,045.44	900123AW0	0.20%
Republic of Turkey	32,000	30,957.63	900123AY6	0.10%
Republic of Turkey	200,000	203,416.00	900123BD1	0.70%
Rite AID Corp.	45,000	45,855.00	767754CG7	0.20%

Rose Rock Midstream LP	61,000	56,882.50	77714TAB7	0.20%
Royal Bank of Scotland Group PLC	200,000	216,440.00	780097BB6	0.70%
Sanchez Energy Corp.	70,000	68,687.50	79970YAE5	0.20%
Sanchez Energy Corp.	411,000	270,232.50	79970YAD7	1.00%
Sealed Air Corp.	100,000	131,357.90	BYM0YS1	0.50%
Select Medical Holdings Corp.	134,000	135,842.50	816196AQ2	0.50%
SemGroup Corp.	28,000	27,440.00	81663AAF2	0.10%
SemGroup Corp.	139,000	131,355.00	81663AAD7	0.50%
Seminole Hard Rock Entertainment, Inc.	125,000	125,587.50	816752AC3	0.40%
Shelf Drilling Holdings Ltd.	106,000	108,120.00	822538AE4	0.40%
Silversea Cruise Finance	151,000	157,417.50	82845LAA8	0.50%
Sirius XM Radio, Inc.	75,000	76,875.00	82967NAS7	0.30%
Southern Copper Corp.	5,000	5,382.84	84265VAJ4	0.00%
Southern Copper Corp.	27,000	31,549.12	84265VAE5	0.10%
Southwestern Energy Co.	104,000	107,642.08	845467AM1	0.40%
Southwestern Energy Co.	35,000	33,950.00	845467AH2	0.10%
Springleaf Finance Corp.	88,000	87,560.00	85172FAM1	0.30%
Sprint Capital Corp.	30,000	28,725.00	852060AD4	0.10%
Sprint Communications, Inc.	125,000	124,062.50	852061AS9	0.40%
Sprint Corp.	43,000	44,182.50	85207UAK1	0.20%
Sprint Corp.	328,000	344,236.00	85207UAF2	1.20%
Surgery Center Holdings, Inc.	95,000	97,375.00	86881WAA0	0.30%
Talanx AG	100,000	146,147.91	B7THMW6	0.60%
Targa Resources Partners LP	31,000	32,628.12	87612BAY8	0.10%
Targa Resources Partners LP	64,000	60,140.80	87612BBF8	0.20%
Targa Resources Partners LP	188,000	185,650.00	87612BBB7	0.60%
Taylor Morrison Communities, Inc.	110,000	111,100.00	87724LAA3	0.30%
TDC A/S	100,000	116,957.14	BVYY5K9	0.40%
Telenet Finance Luxembourg Notes Sarl	200,000	194,034.40	BF955D8	0.70%
Telenet Finance VI Luxembourg SCA, Registered	90,000	114,193.04	BYVY332	0.40%
Tempo Acquisition LI/Fi	167,000	161,831.35	88023JAA4	0.50%
Tenet Healthcare Corp.	245,000	256,027.45	88033GCE8	0.90%
Tenet Healthcare Corp.	16,000	15,379.20	88033GCR9	0.10%
Tenet Healthcare Corp.	100,000	103,250.00	87243QAB2	0.40%
Tennessee Merger Sub, Inc.	106,000	91,690.00	88047PAA2	0.30%
The Chemours Co.	65,000	63,537.50	163851AE8	0.20%
The Chemours Co.	75,000	78,771.00	163851AB4	0.30%
T-Mobile US, Inc.	150,000	156,750.00	87264AAJ4	0.50%
T-Mobile US, Inc.	5,000	5,194.00	87264AAQ8	0.00%
Tribune Media Co.	110,000	111,237.50	896047AH0	0.40%
Trinseo Materials Operating SCA/Trinseo Materials	66,000	65,340.00	89668QAE8	0.20%
Tronox, Inc.	105,000	103,556.25	897051AA6	0.40%
TTM Technologies, Inc.	90,000	88,650.00	87305RAH2	0.30%

UBS Group AG	200,000	206,662.00	BVXZ4Q2	0.70%
United Rentals North America, Inc.	22,000	21,780.00	911365BF0	0.10%
Unitymedia GmbH, Registered	125,000	164,546.59	BGF5CK5	0.60%
Unitymedia Kabelbw GmbH	200,000	206,300.00	91337DAB0	0.70%
Vale SA	24,000	24,120.00	91912EAA3	0.10%
Vale SA	13,000	13,039.00	91911TAM5	0.00%
Viking Cruises, Ltd.	219,000	204,765.00	92676XAD9	0.70%
Virgin Media Finance PLC	200,000	194,130.00	92769VAF6	0.70%
Virgin Media Finance PLC, Registered	100,000	118,221.88	BVD8LT3	0.40%
VOC Escro, Ltd.	11,000	10,360.79	91832VAA2	0.00%
Volkswagen AG	50,000	65,491.64	BD72RM0	0.20%
Volvo Treasury AB	100,000	123,902.70	BT9QF51	0.40%
Vonovia Finance BV	100,000	124,487.15	BTFRDM1	0.40%
VTB Bank OJSC Via VTB Capital SA	100,000	104,471.00	B4JPCN0	0.40%
Warrior Met Coal, Inc.	104,000	106,470.00	93627CAA9	0.40%
Waste Pro USA, Inc.	113,000	109,045.00	94107JAA1	0.40%
West Corp.	42,000	38,955.00	68163PAA2	0.10%
WeWork Co., Inc.	85,000	80,018.15	96208LAA9	0.30%
William Lyon Homes, Inc.	30,000	29,962.50	96926DAS9	0.10%
Wind Tre SpA	100,000	97,315.05	AP6379113	0.30%
YPF Sociedad Anonima, Registered	77,000	80,465.00	BD3J1L2	0.30%
Zayo Group LLC/Zayo Capital LLC	23,000	22,252.50	989194AP0	0.10%
Zayo Group LLC/Zayo Capital LLC	125,000	126,718.75	989194AM7	0.40%
Zayo Group LLC/Zayo Capital LLC	75,000	76,031.25	989194AL9	0.30%
		<u>29,445,532.30</u>		

#### Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Futures	1	120,437.50	(1,156.00)
		<u>120,437.50</u>	<u>(1,156.00)</u>

#### Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	159,600.00	(161.53)
CDX Emerging Markets Index, Series 25	95,000.00	(96.15)
CDX Emerging Markets Index, Series 25	61,750.00	(62.50)
CDX N.A. High Yield Index, Series 30	500,000.00	30,925.00
		<u>30,604.82</u>

**Short Contracts**

<b>Currency Sold</b>	<b>Contract Amount (Local Currency)</b>	<b>Currency Purchased</b>	<b>Contract Value (\$)</b>	<b>Value (\$)</b>	<b>Unrealized Appreciation / (Depreciation)</b>
European Euro	100,000.00	U.S. Dollar	121,063.70	116,928.00	4,136.00
European Euro	3,804,270.00	U.S. Dollar	4,605,808.00	4,448,238.00	157,570.00
			<u>4,726,871.70</u>	<u>4,565,166.00</u>	<u>161,706.00</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](http://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](http://www.investorfunds.us.hsbc.com). Please read the prospectus carefully before investing.

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