

HSBC GLOBAL HIGH YIELD BOND FUND (UNAUDITED)

AS OF 8/31/2018

Fixed Income Securities

Security Description	Principal	Value	CUSIP	% of Portfolio
ABN AMRO Bank NV	200,000	247,441.33	BYQT7Z2	0.90%
Acadia Healthcare Co., Inc.	150,000	155,437.50	00404AAM1	0.50%
Accor SA	100,000	121,743.23	BNHLDQ3	0.40%
Allianz SE	100,000	122,765.95	BQT2FZ8	0.40%
Ally Financial, Inc.	87,000	92,328.75	02005NAE0	0.30%
Ally Financial, Inc.	87,000	92,872.50	02005NAJ9	0.30%
Ally Financial, Inc.	3,000	3,108.75	02005NBF6	0.00%
Ally Financial, Inc.	135,000	135,506.25	02005NAZ3	0.40%
Altice Luxembourg SA	200,000	192,750.00	02154VAA9	0.70%
American Axle & Manufacturing, Inc.	101,000	99,990.00	02406PAU4	0.30%
American Axle & Manufacturing, Inc.	93,000	92,535.00	02406PAR1	0.30%
American Axle & Manufacturing, Inc.	87,000	85,803.75	02406PAY6	0.30%
American Express Co.	65,000	65,975.00	025816BJ7	0.20%
Andeavor Logistics LP	61,000	61,137.25	03350FAA4	0.20%
Ardagh Packaging Holdings, Ltd.	100,000	121,096.31	BD0N2V4	0.40%
Arkema SA	100,000	124,184.68	BRYGB10	0.40%
Aviva PLC	100,000	117,792.30	BYPCQ77	0.40%
AXA SA	100,000	122,830.25	BSL0MB9	0.40%
Ball Corp.	100,000	131,653.16	BYWKWN2	0.50%
Banco BIL Vizcaya Arg	200,000	176,414.00	05946KAF8	0.60%
Banco Bradesco SA	100,000	101,240.00	B57H150	0.30%
Banco de Credito del Peru, Registered	40,000	41,580.00	B679CQ1	0.20%
Banco Do Brasil (Cayman), Registered	100,000	102,626.00	05957PAR7	0.40%
Bancolumbia SA	21,000	21,787.50	05968LAB8	0.10%
Bancolumbia SA	35,000	35,831.25	05968LAH5	0.10%
Bank of America Corp.	75,000	80,906.25	060505EL4	0.30%
BBVA Banco Continental, Registered	14,000	14,455.00	B8HLLL9	0.00%
Blue Cube Spinc, Inc.	28,000	32,410.00	095370AD4	0.10%
Blue Cube Spinc, Inc.	88,000	99,770.00	095370AB8	0.30%
Blue Racer Midstream LLC	213,000	217,255.74	095796AA6	0.70%
Blueline Rental Finance Corp/Blueline Rental LLC	175,000	183,750.00	09628UAA4	0.60%
Bolivarian Republic of Venezuela	4,000	970.00	B2RKVC5	0.00%
Boyd Gaming Corp.	115,000	120,893.75	103304BK6	0.40%
Boyne USA, Inc.	60,000	63,600.00	103557AA2	0.20%
Buckeye Partners LP	33,000	31,321.19	118230AS0	0.10%
Cablevision Systems Corp.	174,000	177,045.00	12686CBB4	0.60%
Calpine Corp.	180,000	163,350.00	131347CF1	0.50%
Calpine Corp.	75,000	76,312.50	131347CA2	0.30%

Camelot Finance SA	80,000	79,700.00	13323AAA8	0.30%
Capital One Financial Corp.	120,000	123,300.00	14040HBH7	0.40%
Carmike Cinemas, Inc.	110,000	111,925.00	143436AL7	0.40%
Carrizo Oil & Gas, Inc.	16,000	16,040.00	144577AF0	0.10%
CCO Holdings LLC	164,000	164,000.00	1248EPBF9	0.60%
CCO Holdings LLC	100,000	101,733.00	1248EPBE2	0.30%
CCO Holdings LLC	134,000	125,495.02	1248EPBX0	0.40%
Cemex Finance LLC, Registered	200,000	204,752.00	BKZQ2X9	0.70%
Centene Corp.	14,000	14,245.00	15135BAD3	0.00%
Centene Corp.	73,000	76,741.25	15135BAH4	0.30%
Centene Escrow I Corp.	85,000	87,748.05	15137TAA8	0.30%
Centrais Eletricas Brasileiras SA, Registered	100,000	101,751.00	B3WSCZ1	0.30%
Central American Bottling Corp.	10,000	9,900.00	15238XAB5	0.00%
CenturyLink, Inc.	96,000	100,080.00	156700AX4	0.30%
Cheniere Energy Partners	38,000	38,000.00	16411QAA9	0.10%
Citigroup, Inc.	70,000	71,778.00	172967JK8	0.20%
Clearwater Paper Corp.	202,000	185,335.00	18538RAH6	0.60%
Cleveland-Cliffs, Inc.	149,000	146,326.94	18683KAM3	0.50%
CNH Industrial Finance Europe SA	100,000	116,139.13	BF0LJM2	0.40%
Codelco, Inc.	7,000	7,754.95	21987BAK4	0.00%
Commonwealth of Bahamas	3,000	3,236.25	B3WTVG8	0.00%
Credit Agricole SA	200,000	255,543.28	BLBP8B7	0.90%
Crown European Holdings, Registered	100,000	127,376.34	BNN88K7	0.40%
CSC Holdings LLC	200,000	194,000.00	126307AH0	0.70%
Dana Financing Luxembourg Sarl	33,000	33,866.25	235822AA1	0.10%
Dana Financing Luxembourg Sarl	55,000	55,000.00	235822AB9	0.20%
DCP Midstream LLC	77,000	92,640.24	26439XAC7	0.30%
DCP Midstream Partners	221,000	221,000.00	23311PAA8	0.70%
Dell, Inc.	109,000	116,357.50	247025AE9	0.30%
Diamond 1 Finance/Diamond 2	74,000	79,109.70	25272KAW3	0.30%
Diamond 1 Finance/Diamond 2	19,000	19,548.15	25272KAU7	0.10%
DISH DBS Corp.	195,000	187,200.00	25470XAJ4	0.60%
DONG Energy A/S	50,000	67,631.32	BBL53C3	0.20%
Eagle Holding Co. II LLC	193,000	195,412.50	26959XAA1	0.70%
Eldorado Resorts, Inc.	135,000	142,195.50	28470RAC6	0.50%
Electricite de France SA	100,000	126,215.73	B9DPY02	0.40%
Electricite de France SA, Registered	100,000	99,350.00	B9F4JJ1	0.30%
Energy Transfer Partners LP	83,000	80,302.50	29278NAA1	0.30%
EnLink Midstream Partners LP	197,000	181,074.39	29336UAH0	0.60%
Envision Healthcare Corp.	206,000	209,090.00	29414DAA8	0.80%
Envision Healthcare Corp.	27,000	27,675.00	03232PAD0	0.10%
Equinix, Inc.	100,000	113,879.20	BF99WF1	0.40%
Europcar Groupe SA	100,000	119,438.96	BYNHXW8	0.40%
Exela Intermediate LLC Exela Finance, Inc.	141,000	147,697.50	30162RAA9	0.50%
FAGE International SA	200,000	175,500.00	30257WAA4	0.60%

Federal Republic of Brazil	24,000	28,560.00	105756AR1	0.10%
Federal Republic of Brazil	40,000	45,650.00	105756BB5	0.20%
First Data Corp.	200,000	208,100.00	319963BP8	0.70%
Five Point Op Co., LP/Five	87,000	88,087.50	33834YAA6	0.30%
Flex Acquisition Co., Inc.	77,000	77,096.25	33936YAC9	0.30%
FMC Finance VIII SA, Registered	25,000	29,074.30	B43BMH8	0.10%
Freeport-McMoRan, Inc.	18,000	19,215.00	35671DCB9	0.10%
Freeport-McMoRan, Inc.	44,000	42,350.00	35671DAZ8	0.10%
Gas Natural Fenosa Finance BV	100,000	121,376.01	BSMTKM2	0.40%
Gazprom OAO Via Gaz Capital SA, Registered	200,000	198,892.80	B8J4LM7	0.70%
GDF SUEZ	100,000	127,086.19	BC5ZKW5	0.40%
Genesis Energy LP	40,000	37,300.00	37185LAF9	0.10%
Genesis Energy LP	76,000	77,520.00	37185LAH5	0.30%
Genesis Energy LP	100,000	98,375.00	37185LAG7	0.30%
GFL Environmental, Inc.	37,000	35,150.00	36168QAD6	0.10%
Golden Nugget, Inc.	99,000	100,608.75	38113YAE9	0.30%
Golden Nugget, Inc.	256,000	270,080.00	38113YAC3	0.90%
Goldman Sachs Group, Inc.	85,000	80,409.31	38148BAD0	0.30%
Gulfport Energy Corp.	77,000	76,326.25	402635AL0	0.30%
Gulfport Enregy Corp.	196,000	193,550.00	402635AH9	0.70%
Halcon Resources Corp.	92,000	85,905.00	40537QAN0	0.30%
HCA Healthcare, Inc.	200,000	206,750.00	404119BS7	0.80%
HCA Holdings, Inc.	70,000	72,660.00	404121AC9	0.20%
HCA, Inc.	15,000	15,075.00	404121AH8	0.10%
Herc Rentals, Inc.	61,000	63,821.25	42806LAA9	0.20%
Hudbay Minerals, Inc.	158,000	160,567.50	443628AG7	0.60%
Hudbay Minerals, Inc.	2,000	2,035.00	443628AF9	0.00%
Iamgold Corp.	89,000	89,445.00	450913AE8	0.30%
IHO Verwaltungs (Schaeffler) GmbH	200,000	194,000.00	80627DAB2	0.70%
IHO Verwaltungs GMBH	100,000	118,945.71	BD2ZZX1	0.40%
Ineos Group Holdings SA, Registered	100,000	122,037.67	BDCQFG7	0.40%
Infor, Inc.	5,000	5,075.00	45672NAF8	0.00%
Infor, Inc.	125,000	126,621.25	45672NAG6	0.40%
Inventiv Group Holdings, Inc.	79,000	83,551.19	46124TAA8	0.30%
IRSA Propiedades Comerciales SA, Registered	23,000	21,792.73	BYSWRD7	0.10%
iShares JPMorgan USD Emerging Markets Bond ETF	6,950	737,395.00	464288281	2.50%
Itau Unibanco Holding SA/KY, Registered	100,000	101,173.00	46556MAB8	0.40%
Jacobs Entertainment, Inc.	138,000	145,590.00	469815AH7	0.50%
Jaguar Holding Co. II	69,000	69,345.00	47010DAA8	0.20%
JPMorgan Chase & Co.	60,000	61,275.00	46625HKK5	0.20%
JPMorgan Chase & Co.	85,000	88,592.95	48126HAA8	0.30%
Kleopatra Holdings 1 SCA	100,000	87,393.51	BF0P7P3	0.30%
Koninklijke KPN NV	100,000	116,240.11	B9480B3	0.40%
Lebanon Government International Bond	18,000	13,619.66	BYZWZ14	0.00%
Level 3 Financing, Inc.	90,000	89,805.60	527298BF9	0.30%

Level 3 Financing, Inc.	39,000	38,512.50	527298BH5	0.10%
Level 3 Financing, Inc.	24,000	24,000.00	527298BK8	0.10%
Level 3 Parent LLC	96,000	96,720.00	52729NBX7	0.30%
LGE Holdco VI BV, Registered	100,000	124,344.84	BSNB6K7	0.40%
LifePoint Health, Inc.	119,000	123,611.25	53219LAQ2	0.40%
LUKOIL International Finance BV, Registered	100,000	106,379.00	B1YC5G9	0.40%
M/I Homes, Inc.	34,000	31,875.00	55305BAQ4	0.10%
Majapahit Holding BV, Registered	200,000	211,360.00	B5B4JZ3	0.70%
Match Group, Inc.	91,000	96,801.25	57665RAF3	0.30%
Mattamy Group Corp.	64,000	65,120.00	57701RAD4	0.20%
Mattamy Group Corp.	50,000	49,260.00	57701RAH5	0.20%
MGM Growth/MGM Finance	38,000	39,092.50	55303XAC9	0.10%
MGM Resorts International	100,000	100,700.00	552953CE9	0.30%
Mountain Province Diamonds, Inc.	110,000	112,200.00	62426EAA3	0.40%
MPH Acquisition Holdings LLC	66,000	68,310.00	553283AB8	0.20%
MPT Operating Partnership LP	115,000	112,700.00	55342UAH7	0.30%
MPT Operating Partnership LP	20,000	20,000.00	55342UAG9	0.10%
Navient Corp.	49,000	51,695.00	63938CAE8	0.20%
Navient Corp.	150,000	158,625.00	78442FEL8	0.50%
Navistar International Corp.	85,000	88,400.00	63934EAT5	0.30%
New Amethyst Corp.	65,000	69,387.50	64189PAA1	0.20%
New Gold, Inc.	68,000	57,800.00	644532AA1	0.20%
New Gold, Inc.	105,000	93,187.50	644535AF3	0.30%
Nigeria Government International Bond	45,000	44,379.45	65412AEK4	0.10%
NN Group NV	100,000	126,241.03	BLBP516	0.40%
Northern Institutional Government Assets Portfolio,	2,295,938	2,295,938.06	665278404	7.80%
Northern Institutional Government Select Portfolio,	162,908	162,908.20	665278701	0.50%
Northwest Acquisitions ULC	61,000	62,296.25	66727WAA0	0.20%
Nova Chemicals Corp.	13,000	12,350.00	66977WAR0	0.00%
Nova Chemicals Corp.	40,000	40,000.00	66977WAN9	0.10%
Nova Chemicals Corp.	34,000	32,810.00	66977WAP4	0.10%
Nova Chemicals Corp.	100,000	97,750.00	66977WAQ2	0.40%
Numericable-SFR SA	200,000	196,500.00	67054KAA7	0.70%
Orange SA	200,000	255,040.97	BR17N21	0.90%
Outfront Media Capital LLC	130,000	130,648.70	12505FAB7	0.40%
Owens-Brockway Packaging, Inc.	100,000	102,500.00	69073TAS2	0.30%
Park Aerospace Holdings	93,000	94,743.75	70014LAA8	0.30%
Park Aerospace Holdings	181,000	185,977.50	70014LAB6	0.60%
PBF Holding Co. LLC	133,000	138,985.00	69318FAE8	0.50%
PBF Holding Co. LLC	90,000	94,950.00	69318FAG3	0.30%
PBF Logistics LP	130,000	132,762.50	69318UAB1	0.40%
Petrobras Argentina SA, Registered	28,000	24,374.00	BD03797	0.10%
Petrobras Global Finance BV	37,000	39,504.90	71647NAQ2	0.10%
Petrobras Global Finance BV	28,000	28,588.00	71647NAR0	0.10%
Petrobras Global Finance BV	25,000	23,475.00	71647NAF6	0.10%

Petrobras Global Finance BV	46,000	42,136.00	71647NAK5	0.10%
Petrobras Global Finance BV	62,000	60,675.68	71647NAM1	0.20%
Petrobras Global Finance BV	6,000	6,549.00	71647NAP4	0.00%
Petrobras Global Finance BV	245,000	242,966.50	71647NAS8	0.90%
Petroleos de Venezuela SA, Registered	70,000	13,300.00	P7807HAT2	0.10%
Petroleos de Venezuela SA, Registered	63,000	11,340.00	BHBXP45	0.00%
Petroleos de Venezuela SA, Registered	9,000	2,002.50	B40ZFD0	0.00%
Petroleos de Venezuela SA, Registered	35,000	7,105.00	B7LZ6B5	0.00%
Petroleos Mexicanos	23,000	21,459.00	71654QCH3	0.10%
Petroleos Mexicanos	26,000	26,322.40	71654QCG5	0.10%
Petroleos Mexicanos	10,000	10,450.00	71654QCA8	0.10%
Petroleos Mexicanos	10,000	9,256.80	71654QCC4	0.00%
Petroleos Mexicanos	10,000	8,875.00	71654QCJ9	0.00%
Pilgrim's Pride Corp.	121,000	117,067.50	72147KAC2	0.40%
Pilgrim's Pride Corp.	96,000	91,200.00	72147KAE8	0.30%
Pinnacle Entertainment, Inc.	312,000	327,600.00	72348YAA3	1.20%
Pisces Midco, Inc.	135,000	138,375.00	72431PAA0	0.50%
Plains All American Pipeline LP	73,000	71,357.50	726503AE5	0.20%
Plastipak Holdings, Inc.	127,000	116,998.75	727610AN7	0.40%
Polaris Intermediate Corp.	118,000	121,835.00	73107GAA1	0.40%
Prestige Brands, Inc.	250,000	252,262.50	74112BAK1	0.80%
Provincia de Buenos Aires	52,000	42,120.52	BZ14MN2	0.10%
Provincia de Buenos Aires, Registered	50,000	40,500.50	BDGKLV2	0.10%
Quintiles IMS, Inc., Registered	100,000	118,983.08	BZ6SKD5	0.50%
Rayonier Am Prod, Inc.	86,000	81,943.38	75508EAA6	0.30%
Republic of Argentina	60,000	50,700.00	040114HK9	0.30%
Republic of Argentina	4,000	2,790.00	040114HR4	0.00%
Republic of Argentina	20,000	15,740.00	040114HP8	0.10%
Republic of Argentina	14,000	9,905.00	040114HN3	0.00%
Republic of Argentina	53,000	41,472.50	040114HL7	0.10%
Republic of Colombia	40,000	48,200.00	195325BD6	0.20%
Republic of El Salvador, Registered	35,000	36,744.05	2030083	0.10%
Republic of South Africa	100,000	101,933.20	836205AN4	0.30%
Republic of Sri Lanka, Registered	100,000	101,475.10	B4N6CW8	0.30%
Republic of Turkey	62,000	56,544.00	900123AW0	0.20%
Republic of Turkey	173,000	166,351.26	900123AX8	0.60%
Republic of Turkey	32,000	25,760.00	900123AY6	0.10%
Republic of Turkey	200,000	197,505.60	900123BD1	0.60%
Rose Rock Midstream LP	61,000	59,017.50	77714TAB7	0.20%
Royal Bank of Scotland Group PLC	200,000	214,080.00	780097BB6	0.70%
Sanchez Energy Corp.	411,000	232,071.15	79970YAD7	0.90%
Sanchez Energy Corp.	70,000	68,162.50	79970YAE5	0.20%
Sealed Air Corp., Registered	100,000	131,096.07	BYM0YS1	0.40%
Select Medical Holdings Corp.	134,000	135,340.00	816196AQ2	0.40%
SemGroup Corp.	28,000	27,860.00	81663AAF2	0.10%

SemGroup Corp.	139,000	135,872.50	81663AAD7	0.40%
Seminole Hard Rock Entertainment, Inc.	125,000	125,000.00	816752AC3	0.40%
Shelf Drilling Holdings Ltd.	178,000	182,450.00	822538AE4	0.60%
Silversea Cruise Finance	151,000	164,023.75	82845LAA8	0.60%
Sirius XM Radio, Inc.	75,000	77,932.50	82967NAS7	0.30%
Solvay Finance	150,000	189,332.30	BYXKTS5	0.60%
Southern Copper Corp.	5,000	5,420.38	84265VAJ4	0.00%
Southern Copper Corp.	27,000	31,910.31	84265VAE5	0.20%
Southwestern Energy Co.	35,000	34,125.00	845467AH2	0.10%
Springleaf Finance Corp.	88,000	88,026.40	85172FAM1	0.30%
Sprint Capital Corp.	30,000	29,775.00	852060AD4	0.10%
Sprint Communications, Inc.	125,000	126,523.75	852061AS9	0.40%
Sprint Corp.	43,000	45,156.88	85207UAK1	0.20%
Sprint Corp.	328,000	353,010.00	85207UAF2	1.20%
Surgery Center Holdings, Inc.	95,000	98,918.75	86881WAA0	0.30%
Talanx AG	100,000	143,443.75	B7THMW6	0.50%
Targa Resources Partners LP	31,000	32,550.00	87612BAY8	0.10%
Targa Resources Partners LP	64,000	62,160.00	87612BBF8	0.20%
Taylor Morrison Communities, Inc.	110,000	110,033.00	87724LAA3	0.40%
Telenet Finance Luxembourg Notes Sarl	200,000	187,000.00	BF955D8	0.60%
Telenet Finance VI Luxembourg SCA, Registered	90,000	111,996.43	BYVY332	0.40%
Tempo Acquisition LI/FI	167,000	162,407.50	88023JAA4	0.50%
Tenet Healthcare Corp.	245,000	258,781.25	88033GCE8	1.00%
Tenet Healthcare Corp.	100,000	103,875.00	87243QAB2	0.30%
Tenet Healthcare Corp.	16,000	15,672.48	88033GCS7	0.10%
Tennessee Merger Sub, Inc.	106,000	91,955.00	88047PAA2	0.30%
Teva Pharmaceuticals NE	50,000	41,441.76	88167AAE1	0.10%
The Chemours Co.	65,000	63,862.50	163851AE8	0.20%
The Chemours Co.	39,000	40,852.50	163851AB4	0.10%
T-Mobile US, Inc.	5,000	5,187.50	87264AAQ8	0.00%
T-Mobile US, Inc.	150,000	155,250.00	87264AAJ4	0.50%
Tribune Media Co.	110,000	111,650.00	896047AH0	0.40%
Trinseo Materials Operating SCA/Trinseo Materials	66,000	64,762.50	89668QAE8	0.20%

Tronox, Inc.	105,000	102,900.00	897051AA6	0.40%
TTM Technologies, Inc.	90,000	89,550.00	87305RAH2	0.30%
UBS Group AG	200,000	212,247.60	BVXZ4Q2	0.70%
United Rentals North Am	100,000	103,000.00	911365BE3	0.30%
United Rentals North America, Inc.	22,000	21,945.00	911365BF0	0.10%
Unitymedia GmbH, Registered	112,500	147,348.60	BGF5CK5	0.50%
Vale SA	13,000	13,067.60	91911TAM5	0.00%
Viking Cruises, Ltd.	219,000	215,167.50	92676XAD9	0.70%
Virgin Media Finance PLC	200,000	197,500.00	92769VAF6	0.70%
Virgin Media Finance PLC, Registered	100,000	117,951.07	BVD8LT3	0.40%
VOC Escro, Ltd.	11,000	10,596.63	91832VAA2	0.00%
Volkswagen AG	50,000	63,176.34	BD72RM0	0.20%
Volvo Treasury AB	100,000	122,443.77	BT9QF51	0.40%
Vonovia Finance BV	100,000	123,163.34	BTFRDM1	0.40%
VTB Bank OJSC Via VTB Capital SA	100,000	101,484.00	B4JPCN0	0.30%
Wand Merger Corp.	126,000	130,725.00	93369KAA3	0.50%
Warrior Met Coal, Inc.	166,000	170,980.00	93627CAA9	0.60%
Waste Pro USA, Inc.	113,000	109,045.00	94107JAA1	0.40%
West Corp.	42,000	38,220.00	68163PAA2	0.10%
WeWork Co., Inc.	39,000	37,787.10	96208LAA9	0.10%
William Lyon Homes, Inc.	12,000	11,583.60	96926DAS9	0.00%
Wind Tre SpA	100,000	108,400.45	BF928J6	0.40%
Wyndham Destinations, Inc.	84,000	84,997.50	98310WAM0	0.30%
YPF Sociedad Anonima, Registered	77,000	74,151.00	BD3J1L2	0.20%
Zayo Group LLC/Zayo Capital LLC	75,000	78,375.00	989194AL9	0.30%
Zayo Group LLC/Zayo Capital LLC	23,000	23,057.50	989194AP0	0.10%
Zayo Group LLC/Zayo Capital LLC	125,000	128,833.75	989194AM7	0.40%
		<u>29,771,364.51</u>		

Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Future	3	360,796.88	(241.00)
		<u>360,796.88</u>	<u>(241.00)</u>

Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	159,600.00	(3,270.49)
CDX Emerging Markets Index, Series 25	95,000.00	(1,946.72)
CDX Emerging Markets Index, Series 25	61,750.00	(1,265.37)
CDX N.A. High Yield Index, Series 30	500,000.00	34,225.00
		<u>27,742.42</u>

Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	100,000.00	U.S. Dollar	117,558.00	115,840.00	1,718.00
European Euro	100,000.00	U.S. Dollar	116,556.90	116,105.00	452.00
European Euro	3,856,270.00	U.S. Dollar	4,494,748.77	4,477,316.00	17,432.00
European Euro	3,804,270.00	U.S. Dollar	4,478,336.81	4,406,865.00	71,472.00
European Euro	52,000.00	U.S. Dollar	60,957.05	60,237.00	720.00
			<u>9,268,157.53</u>	<u>9,176,363.00</u>	<u>91,794.00</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.

<ul style="list-style-type: none">• NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES	<ul style="list-style-type: none">• NOT FDIC INSURED	<ul style="list-style-type: none">• NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	<ul style="list-style-type: none">• NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES	<ul style="list-style-type: none">• MAY LOSE VALUE
---	--	--	---	--