

**HSBC GLOBAL HIGH YIELD BOND FUND (UNAUDITED)**  
**AS OF 12/31/2017**

**Fixed Income Securities**

Security Description	Principal	Value	CUSIP	% of Portfolio
Acadia Healthcare Co., Inc.	150,000	156,000.00	00404AAM1	0.50%
Accor SA	100,000	127,768.31	BNHLDQ3	0.40%
Allianz SE	100,000	142,486.74	BFTDHT2	0.50%
Ally Financial, Inc.	134,000	146,060.00	02005NBF6	0.50%
Ally Financial, Inc.	135,000	137,700.00	02005NAZ3	0.50%
Ally Financial, Inc.	87,000	95,917.50	02005NAE0	0.30%
Ally Financial, Inc.	87,000	96,352.50	02005NAJ9	0.30%
Altice Luxembourg SA	200,000	196,000.00	02154VAA9	0.70%
AMC Entertainment, Inc.	130,000	128,700.00	00165AAH1	0.40%
American Axle & Manufacturing, Inc.	93,000	97,882.50	02406PAP5	0.30%
American Axle & Manufacturing, Inc.	51,000	53,996.25	02406PAS9	0.20%
American Express Co.	65,000	66,787.50	025816BJ7	0.20%
Andeavor Logistics, LP	29,000	29,440.80	03350FAA4	0.10%
Ardagh Packaging Holdings Ltd.	100,000	127,029.30	BDON2V4	0.40%
Arkema SA	100,000	131,255.85	BRYGB10	0.40%
Ashton Woods USA LLC / Ashton Woods Finance Co.	49,000	48,938.75	045086AF2	0.20%
Aviva PLC	100,000	130,059.03	BYPQC77	0.50%
AXA SA	100,000	135,842.31	BSLOMB9	0.50%
Banco BIL Vizcaya Arg	200,000	206,250.00	05946KAF8	0.70%
Banco de Credito del Peru, Registered	40,000	42,600.00	B679CQ1	0.10%
Banco Do Brasil (Cayman), Registered	100,000	105,600.00	05957PAR7	0.30%
Bancolumbia SA	35,000	36,575.70	05968LAH5	0.10%
Bank of America Corp.	75,000	85,218.75	060505EL4	0.30%
Bank of America Corp.	100,000	101,250.00	060505DT8	0.40%
BBVA Banco Continental, Registered	14,000	15,102.50	B8HLL9	0.10%
Blue Cube Spinco, Inc.	88,000	103,840.00	095370AB8	0.40%
Blue Cube Spinco, Inc.	28,000	33,600.00	095370AD4	0.10%
Blue Racer Midstream LLC	213,000	221,520.00	095796AA6	0.70%
Blueline Rental Finance Corp / Blueline Rental LLC	81,000	86,467.50	09628UAA4	0.20%
Boise Cascade Co.	45,000	47,475.00	09739DAC4	0.20%
Bolivarian Republic of Venezuela	4,000	810.00	B2RKVC5	0.00%
Boyd Gaming Corp.	115,000	121,900.00	103304BK6	0.40%
Cablevision Systems Corp.	174,000	171,390.00	12686CBB4	0.60%
Calpine Corp.	75,000	77,250.00	131347CA2	0.30%
Calpine Corp.	108,000	102,735.00	131347CF1	0.30%
Calpine Corp.	26,000	25,317.50	131347CE4	0.10%
Camelot Finance SA	80,000	85,400.00	13323AAA8	0.30%
Capital One Financial Corp.	120,000	124,200.00	14040HBH7	0.40%
Carmike Cinemas, Inc.	110,000	114,950.00	143436AL7	0.40%
Carrizo Oil & Gas, Inc.	60,000	61,125.00	144577AF0	0.20%
CCO Holdings LLC	164,000	167,280.00	1248EPBF9	0.60%
CCO Holdings LLC	134,000	130,315.00	1248EPBX0	0.40%
CCO Holdings LLC/Capital Corp.	100,000	103,000.00	1248EPBE2	0.30%
Cemex Finance LLC, Registered	200,000	210,500.00	BKZQ2X9	0.70%
Centene Corp.	27,000	27,742.50	15135BAF8	0.10%
Centene Corp.	26,000	26,455.00	15135BAJ0	0.10%
Centene Corp.	73,000	77,197.50	15135BAH4	0.30%
Centene Corp.	14,000	14,525.00	15135BAD3	0.00%
Centrais Eletricas Brasileiras SA, Registered	100,000	104,600.00	B3WSCZ1	0.40%
Central American Bottling Corp.	10,000	10,515.50	15238XAB5	0.00%
CenturyLink, Inc.	95,000	86,450.00	156700AZ9	0.30%

Change Healthcare Holdings LLC / Change Healthcare Finance, Inc.	23,000	23,000.00	15911NAA3	0.10%
Cheniere Energy Partners	125,000	127,187.50	16411QAA9	0.40%
Citigroup, Inc.	70,000	72,625.00	172967JK8	0.20%
Citigroup, Inc.	85,000	88,081.25	172967HZ7	0.30%
Clear Channel Worldwide	70,000	70,700.00	18451QAL2	0.20%
Clearwater Paper Corp.	202,000	203,010.00	18538RAH6	0.60%
Cliffs Natural Resources, Inc.	149,000	142,108.75	18683KAK7	0.50%
CNH Industrial Finance Europe SA	100,000	121,267.37	B6335B3	0.40%
Codelco, Inc.	7,000	8,375.07	21987BAK4	0.00%
Commerzbank AG	100,000	145,834.27	B6477J6	0.50%
Commonwealth of Bahamas	3,000	3,272.42	B3WTVG8	0.00%
Continental Resources, Inc.	30,000	30,600.00	212015AL5	0.10%
Credit Agricole SA	100,000	136,466.16	B55DBP0	0.50%
Credit Agricole SA	100,000	135,718.74	BLBP8B7	0.50%
Crown European Holdings, Registered	100,000	133,164.58	BNN88K7	0.40%
CSC Holdings LLC	200,000	196,000.00	126307AH0	0.70%
Dana Financing Luxembourg Sarl	31,000	32,666.25	235822AB9	0.10%
Dana Financing Luxembourg Sarl	33,000	35,763.75	235822AA1	0.10%
DCP Midstream LLC	110,000	113,575.00	23311RAE6	0.40%
DCP Midstream LLC	77,000	90,090.00	26439XAC7	0.30%
DCP Midstream Partners	87,000	86,304.00	23311PAA8	0.30%
Dell, Inc.	109,000	122,625.00	247025AE9	0.40%
Diamond 1 Finance/Diamond 2	25,000	27,371.61	25272KAW3	0.10%
Diamond 1 Finance/Diamond 2	19,000	19,712.50	25272KAU7	0.10%
Diamond 1 Finance/Diamond 2	50,000	55,117.68	25272KAK9	0.20%
Diamondback Energy, Inc.	39,000	40,121.25	25278XAH2	0.10%
DISH DBS Corp.	195,000	195,975.00	25470XAJ4	0.70%
DONG Energy A/S	50,000	73,192.65	BBL53C3	0.20%
Eagle Holding Co. II LLC	105,000	106,837.50	26959XAA1	0.40%
Eldorado Resorts, Inc.	135,000	144,281.25	28470RAC6	0.50%
Eldorado Resorts, Inc.	76,000	79,420.00	28470RAF9	0.30%
Electricite de France SA	100,000	135,332.44	B9DPY02	0.50%
Electricite de France SA, Registered	100,000	102,000.00	B9F4JJ1	0.30%
Enel SpA	200,000	248,500.00	29265WAA6	0.80%
Energy Transfer Equity LP	100,000	110,000.00	29273VAC4	0.40%
Energy Transfer Partners	128,000	124,320.00	29278NAA1	0.40%
EnLink Midstream Partners LP	163,000	155,903.31	29336UAH0	0.50%
EP Energy LLC/ Everest Acquisition Finance, Inc.	55,000	46,475.00	29977HAB6	0.20%
Europcar Groupe SA	100,000	125,147.80	BYNHXW8	0.40%
Exela Intermediate LLC / Exela Finance, Inc.	95,000	92,387.50	30162RAA9	0.30%
Federal Republic of Brazil	24,000	30,689.04	105756AR1	0.10%
First Data Corp.	200,000	211,500.00	319963BP8	0.70%
First Quantum Minerals Ltd.	150,000	155,625.00	335934AF2	0.50%
Five Point Op Co., LP / Five	87,000	88,522.50	33834YAA6	0.30%
FMC Finance VIII SA, Registered	25,000	31,330.77	B43BMH8	0.10%
FMG Resources August 2006 Pty Ltd.	30,000	30,375.00	30251GAU1	0.10%
Freeport-McMoRan, Inc.	44,000	43,780.00	35671DAZ8	0.10%
Freeport-McMoRan, Inc.	18,000	19,620.00	35671DCB9	0.10%
Frontier Communications	59,000	41,890.00	35906AAP3	0.10%
Gas Natural Fenosa Finance BV	100,000	130,794.20	BSMTKM2	0.40%
Gazprom OAO Via Gaz Capital SA, Registered	200,000	209,290.00	B8J4LM7	0.70%
GDF SUEZ	100,000	135,710.94	BC5ZKW5	0.50%
Genesis Energy LP	40,000	39,000.00	37185LAF9	0.10%
Genesis Energy LP	76,000	78,850.00	37185LAH5	0.30%
Golden Nugget, Inc.	209,000	212,657.50	38113YAE9	0.70%
Golden Nugget, Inc.	146,000	153,300.00	38113YAC3	0.50%
Goldman Sachs Group, Inc.	120,000	122,982.00	38148BAB4	0.40%
Goldman Sachs Group, Inc.	85,000	83,640.00	38148BAD0	0.30%

Gulfport Energy Corp.	77,000	77,385.00	402635AL0	0.30%
Gulfport Enregy Corp.	196,000	196,000.00	402635AH9	0.70%
Halcon Resources Corp.	92,000	95,680.00	40537QAN0	0.30%
HCA Healthcare, Inc.	200,000	211,500.00	404119BS7	0.80%
HCA Holdings, Inc.	70,000	74,200.00	404121AC9	0.30%
HeidelbergCement Finance Luxembourg SA	25,000	34,986.80	B612G64	0.10%
Herc Rentals, Inc.	69,000	74,347.50	42806LAA9	0.30%
Hudbay Minerals, Inc.	2,000	2,120.00	443628AF9	0.00%
Hudbay Minerals, Inc.	184,000	201,480.00	443628AG7	0.70%
Iamgold Corp.	158,000	163,135.00	450913AE8	0.60%
IHO Verwaltungs (Schaeffler) GmbH	200,000	203,876.00	80627DAB2	0.70%
Ineos Group Holdings SA, Registered	100,000	127,954.15	BDCQFG7	0.40%
Infor, Inc.	125,000	129,375.00	45672NAG6	0.50%
Infor, Inc.	5,000	5,137.50	45672NAF8	0.00%
Inventiv Group Holdings, Inc.	79,000	85,320.00	46124TAA8	0.30%
IRSA Propiedades Comerciales SA, Registered	23,000	25,885.81	BYSWRD7	0.10%
iShares JPMorgan USD Emerging Markets Bond Fund	4,513	523,959.30	464288281	1.80%
Itau Unibanco Holding SA/KY, Registered	100,000	104,250.00	46556MAB8	0.40%
Jacobs Entertainment, Inc.	138,000	147,660.00	469815AH7	0.50%
Jaguar Holding Co. II	69,000	69,690.00	47010DAA8	0.20%
JPMorgan Chase & Co.	85,000	91,379.25	48126HAA8	0.30%
JPMorgan Chase & Co.	60,000	62,226.00	46625HKK5	0.20%
Kaiser Aluminum Corp.	7,000	7,437.50	483007AH3	0.00%
Kindred Healthcare, Inc.	184,000	186,760.00	494580AD5	0.60%
Kindred Healthcare, Inc.	24,000	25,440.00	494580AF0	0.10%
Kleopatra Holdings 1 SCA	100,000	121,742.21	BF0P7P3	0.40%
Koninklijke KPN NV	100,000	124,776.50	B9480B3	0.40%
Lebanon Government International Bond	18,000	16,722.00	BYZWZ14	0.10%
Level 3 Financing, Inc.	24,000	23,970.00	527298BK8	0.10%
Level 3 Financing, Inc.	39,000	38,951.25	527298BH5	0.10%
Level 3 Financing, Inc.	90,000	90,225.00	527298BF9	0.30%
LGE Holdco VI BV, Registered	100,000	131,734.53	BSNB6K7	0.40%
Lincoln Finance Ltd.	200,000	208,500.00	53359PAA8	0.70%
LUKOIL International Finance BV, Registered	100,000	112,850.00	B1YC5G9	0.40%
M/I Homes, Inc.	34,000	34,510.00	55305BAQ4	0.10%
Majapahit Holding BV, Registered	200,000	218,760.00	B5B4JZ3	0.70%
Match Group, Inc.	91,000	98,621.25	57665RAF3	0.30%
Mattamy Group Corp.	50,000	52,875.00	57701RAH5	0.20%
Mattamy Group Corp.	64,000	67,680.00	57701RAD4	0.20%
MGM Growth / MGM Finance	38,000	40,470.00	55303XAC9	0.10%
MGM Resorts International	90,000	90,900.00	552953CD1	0.30%
MGM Resorts International	40,000	45,600.00	552953BX8	0.20%
Molina Healthcare, Inc.	60,000	62,550.00	60855RAG5	0.20%
Mountain Province Diamonds, Inc.	110,000	108,762.50	62426EAA3	0.40%
MPH Acquisition Holdings LLC	66,000	70,290.00	553283AB8	0.20%
MPT Operating Partnership LP	115,000	117,156.25	55342UAH7	0.40%
MPT Operating Partnership LP	20,000	20,700.00	55342UAG9	0.10%
Navient Corp.	50,000	53,562.50	78442FEL8	0.20%
Navistar International Corp.	150,000	156,507.00	63934EAT5	0.50%
Newell Brands, Inc.	100,000	133,482.98	BYX94B0	0.50%
Nigeria Government International Bond	45,000	46,642.50	65412AEK4	0.20%
NN Group NV	100,000	139,029.32	BLBP516	0.50%
Noble Holding International Ltd.	67,000	57,620.00	65504LAP2	0.20%
Northern Institutional Government Portfolio, Institutional Shares	1,818,835	1,818,834.65	665278404	6.10%
Northern Institutional Government Select Portfolio, Institutional Shares	70,437	70,436.61	665278701	0.20%
Northwest Acquisitions ULC	61,000	62,982.50	66727WAA0	0.20%
Nova Chemicals Corp.	13,000	12,967.50	66977WAR0	0.00%
Nova Chemicals Corp.	40,000	41,150.00	66977WAN9	0.10%

Nova Chemicals Corp.	100,000	99,750.00	66977WAQ2	0.40%
Nova Chemicals Corp.	34,000	33,915.00	66977WAP4	0.10%
Numericable-SFR SA	200,000	206,000.00	67054KAA7	0.70%
Orange SA	100,000	128,863.52	BJ36R84	0.40%
Orange SA	100,000	142,269.84	BR17N21	0.50%
Outfront Media Capital LLC	130,000	133,250.00	12505FAB7	0.50%
Park Aerospace Holdings	110,000	109,175.00	70014LAB6	0.40%
Park Aerospace Holdings	93,000	92,418.75	70014LAA8	0.30%
PBF Holding Co. LLC	133,000	138,818.75	69318FAE8	0.50%
PBF Holding Co. LLC / PBF Finance Corp.	90,000	94,612.50	69318FAG3	0.30%
PBF Logistics LP	130,000	133,900.00	69318UAB1	0.50%
Petrobras Argentina SA, Registered	28,000	30,520.00	BD03797	0.10%
Petrobras Brasileiro SA	110,000	114,660.70	71645WAP6	0.40%
Petrobras Global Finance	107,000	113,553.75	71647NAR0	0.40%
Petrobras Global Finance BV	37,000	44,215.00	71647NAQ2	0.10%
Petrobras Global Finance BV	62,000	65,844.00	71647NAM1	0.20%
Petrobras Global Finance BV	100,000	110,100.00	71647NAS8	0.40%
Petrobras Global Finance BV	20,000	22,810.00	71647NAP4	0.10%
Petrobras Global Finance BV	25,000	24,724.25	71647NAF6	0.10%
Petrobras Global Finance BV	20,000	19,997.17	71645WAS0	0.10%
Petrobras International Finance Co.	133,000	138,320.00	71645WAR2	0.50%
Petroleos de Venezuela SA	35,000	9,712.50	B7LZ6B5	0.00%
Petroleos de Venezuela SA, Registered	70,000	15,773.10	P7807HAT2	0.10%
Petroleos de Venezuela SA, Registered	9,000	2,496.60	B40ZFD0	0.00%
Petroleos de Venezuela SA, Registered	63,000	13,797.00	BHBXP45	0.00%
Petroleos Mexicanos	10,000	10,930.00	71656LBQ3	0.00%
Petroleos Mexicanos	10,000	10,870.00	71654QCA8	0.00%
Petroleos Mexicanos, Registered	16,000	17,488.00	71656MBQ1	0.10%
Pilgrim's Pride Corp.	11,000	11,330.00	72147KAC2	0.00%
Pilgrim's Pride Corp.	96,000	98,880.00	72147KAE8	0.40%
Pinnacle Entertainment, Inc.	119,000	127,330.00	72348YAA3	0.40%
Plains All American Pipeline LP	160,000	159,760.00	726503AE5	0.50%
Plastipak Holdings, Inc.	127,000	130,492.50	727610AN7	0.40%
Platform Specialty Prod	165,000	163,762.50	72766QAD7	0.60%
Provincia de Buenos Aires	52,000	55,863.60	BZ14MN2	0.20%
Rayonier Am Prod, Inc.	177,000	176,336.25	75508EAA6	0.60%
Republic of Argentina	60,000	63,300.00	040114HK9	0.20%
Republic of Argentina	53,000	57,902.50	040114HL7	0.20%
Republic of Argentina	14,000	14,427.00	040114HM5	0.00%
Republic of Colombia	40,000	50,468.00	195325BD6	0.20%
Republic of El Salvador, Registered	35,000	38,390.45	2030083	0.10%
Republic of South Africa	100,000	104,972.00	836205AN4	0.40%
Republic of Sri Lanka, Registered	100,000	105,338.50	B4N6CW8	0.40%
Republic of Turkey	133,000	143,483.06	900123AX8	0.50%
Republic of Turkey	32,000	35,664.13	900123AY6	0.10%
Republic of Turkey	200,000	208,930.00	900123BD1	0.80%
Republic of Turkey	62,000	71,395.48	900123AW0	0.20%
Rite Aid Corp.	47,000	42,417.50	767754CH5	0.10%
Rose Rock Midstream LP	140,000	138,250.00	77714PAB5	0.50%
Rose Rock Midstream LP	161,000	156,975.00	77714TAB7	0.50%
RSI Home Products, Inc.	176,000	184,360.00	74977XAB7	0.50%
Sanchez Energy Corp.	285,000	241,537.50	79970YAD7	0.70%
Sealed Air Corp.	100,000	136,965.23	BYM0YS1	0.50%
Select Medical Holdings Corp.	203,000	208,328.75	816196AQ2	0.70%
Semgroup Corp.	28,000	28,630.00	81663AAE5	0.10%
Seminole Hard Rock Entertainment, Inc.	187,000	189,805.00	816752AC3	0.60%
SIG Combibloc Holdings GmbH, Registered	100,000	125,179.36	BVVJ3D6	0.40%
Silversea Cruise Finance	140,000	150,850.00	82845LAA8	0.50%

Sirius XM Radio, Inc.	175,000	185,062.50	82967NAS7	0.60%
Sirius XM Radio, Inc.	75,000	75,187.50	82967NBA5	0.30%
Southern Copper Corp.	27,000	35,075.13	84265VAE5	0.10%
Southern Copper Corp.	5,000	6,034.22	84265VAJ4	0.00%
Sprint Capital Corp.	77,000	77,481.25	852060AD4	0.30%
Sprint Communications, Inc.	125,000	125,000.00	852061AS9	0.40%
Sprint Corp.	380,000	404,700.00	85207UAF2	1.40%
Surgery Center Holdings, Inc.	95,000	98,325.00	86881WAA0	0.30%
Talanx AG	100,000	158,181.37	B7THMW6	0.60%
Targa Resources Partners LP	77,000	82,582.50	87612BAY8	0.30%
Targa Resources Partners LP	188,000	192,465.00	87612BBB7	0.70%
Taylor Morrison Communities, Inc.	110,000	116,187.50	87724LAA3	0.40%
TDC A/S	100,000	125,310.84	BVY5K9	0.50%
Telefonica SA	100,000	143,667.25	BDVY2S3	0.50%
Telenet Finance Luxembourg Notes Sarl	200,000	199,500.00	BF955D8	0.60%
Tempo Acquisition LI/Fi	167,000	169,922.50	88023JAA4	0.60%
Tenet Healthcare Corp.	16,000	15,600.00	87248NAC2	0.10%
Tenet Healthcare Corp.	100,000	105,730.00	87243QAB2	0.40%
Tenet Healthcare Corp.	245,000	249,287.50	88033GCE8	0.90%
Tennessee Merger Sub, Inc.	106,000	94,605.00	88047PAA2	0.30%
The Chemours Co.	75,000	79,312.50	163851AB4	0.30%
The Chemours Co.	95,000	98,325.00	163851AE8	0.30%
T-Mobile US, Inc.	150,000	159,000.00	87264AAJ4	0.50%
T-Mobile US, Inc.	5,000	5,300.00	87264AAQ8	0.00%
Tribune Media Co.	110,000	113,025.00	896047AH0	0.40%
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc.	46,000	47,610.00	89668QAE8	0.20%
Tronox Ltd.	120,000	125,400.00	30049XAA5	0.40%
TTM Technologies, Inc.	90,000	92,250.00	87305RAH2	0.30%
UBS Group AG	200,000	226,500.00	BVXZ4Q2	0.80%
United Rentals North America, Inc.	54,000	56,835.00	911365BF0	0.20%
Unitymedia GmbH, Registered	125,000	168,255.27	BGF5CK5	0.60%
Unitymedia Kabelbw GmbH	200,000	211,000.00	91337DAB0	0.70%
Vale SA	40,000	41,360.00	91911TAM5	0.10%
Vale SA	24,000	26,280.00	91912EAA3	0.10%
Valeant Pharmaceuticals International, Inc.	6,000	6,105.00	91911KAN2	0.00%
Viking Cruises, Ltd.	11,000	11,330.00	92676XAC1	0.00%
Virgin Media Finance PLC	200,000	205,250.00	92769VAF6	0.70%
Virgin Media Finance PLC, Registered	100,000	125,185.35	BVD8LT3	0.40%
Volkswagen AG	50,000	69,282.82	BD72RM0	0.20%
Volvo Treasury AB	100,000	128,922.43	BT9QF51	0.40%
Vonovia Finance BV	100,000	125,526.91	BLBNVG7	0.40%
VTB Bank OJSC Via VTB Capital SA	100,000	108,198.20	B4JPCN0	0.40%
Warrior Met Coal, Inc.	104,000	107,380.00	93627CAA9	0.40%
WellCare Health Plans, Inc.	98,000	103,390.00	94946TAC0	0.30%
West Corp.	61,000	60,237.50	68163PAA2	0.20%
West Street Merger Sub, Inc.	94,000	94,235.00	95616AAA1	0.30%
Western Digital Corp.	110,000	127,462.50	958102AL9	0.40%
Wind Tre SpA	100,000	116,725.05	AP6379113	0.40%
WPX Energy, Inc.	100,000	108,250.00	98212BAF0	0.40%
WPX Energy, Inc.	43,000	44,935.00	98212BAD5	0.20%
YPF Sociedad Anonima, Registered	77,000	87,087.00	BD3J1L2	0.30%
Zayo Group LLC / Zayo Capital LLC	23,000	23,460.00	989194AP0	0.10%
Zayo Group LLC/ Zayo Capital LLC	125,000	130,193.75	989194AM7	0.50%
		29,609,833.28		

**Futures Contracts Sold**

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
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10-Year U.S. Treasury Note Future	1	124,046.88	357.00
		<u>124,046.88</u>	<u>357.00</u>

**Credit Default Swap Agreements - Sell Protection**

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	95,000.00	788.53
CDX Emerging Markets Index, Series 25	159,600.00	1,324.73
CDX Emerging Markets Index, Series 25	61,750.00	512.54
CDX N.A. High Yield Index, Series 25	776,239.00	50,981.28
CDX N.A. High Yield Index, Series 29	200,000.00	16,510.00
		<u>70,117.08</u>

**Credit Default Swap Agreements - Buy Protection**

Underlying Instrument	Notional Amount	Value (\$)
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**Short Contracts**

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	100,000.00	U.S. Dollar	118,719.70	119,993.00	(1,273.00)
European Euro	100,000.00	U.S. Dollar	119,316.40	120,213.00	(897.00)
European Euro	772,290.00	U.S. Dollar	919,774.22	926,691.00	(6,917.00)
European Euro	3,800,000.00	U.S. Dollar	4,511,519.60	4,559,719.00	(48,200.00)
European Euro	4,526,560.00	U.S. Dollar	5,401,073.29	5,441,526.00	(40,453.00)
			<u>11,070,403.21</u>	<u>11,168,142.00</u>	<u>(97,740.00)</u>

**Long Contracts**

Currency Purchased	Contract Amount (Local Currency)	Currency Sold	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	100,000.00	U.S. Dollar	119,105.00	119,993.00	888.00
European Euro	4,526,560.00	U.S. Dollar	5,391,495.00	5,431,537.00	40,042.00
European Euro	772,290.00	U.S. Dollar	921,422.00	928,395.00	6,974.00
			<u>6,432,022.00</u>	<u>6,479,925.00</u>	<u>47,904.00</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).

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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](http://www.investorfunds.us.hsbc.com). Please read the prospectus carefully before investing.**

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