

**HSBC GLOBAL HIGH YIELD BOND FUND (UNAUDITED)**
**AS OF 2/28/2018**
**Fixed Income Securities**

Security Description	Principal	Value	CUSIP	% of Portfolio
Acadia Healthcare Co., Inc.	150,000	154,875.00	00404AAM1	0.50%
Accor SA	100,000	129,736.16	BNHLDQ3	0.40%
Allianz SE	100,000	133,209.40	BQT2FZ8	0.40%
Ally Financial, Inc.	134,000	139,695.00	02005NBF6	0.50%
Ally Financial, Inc.	87,000	94,177.50	02005NAE0	0.30%
Ally Financial, Inc.	135,000	136,181.25	02005NAZ3	0.50%
Ally Financial, Inc.	87,000	94,612.50	02005NAJ9	0.30%
Altice Luxembourg SA	200,000	186,500.00	02154VAA9	0.60%
American Axle & Manufacturing, Inc.	93,000	95,964.38	02406PAR1	0.30%
American Axle & Manufacturing, Inc.	101,000	104,282.50	02406PAU4	0.40%
American Express Co.	65,000	66,631.50	025816BJ7	0.20%
American Woodmark Corp.	23,000	22,827.50	030506AA7	0.10%
Andeavor Logistics, LP	29,000	29,561.88	03350FAA4	0.10%
Ardagh Packaging Holdings, Ltd.	100,000	127,786.93	BD0N2V4	0.40%
Arkema SA	100,000	133,061.32	BRYGB10	0.40%
Ashton Woods USA LLC/Ashton Woods	49,000	48,877.50	045086AF2	0.20%
Aviva PLC	100,000	130,487.80	BYPCQ77	0.50%
AXA SA	100,000	135,702.17	BSL0MB9	0.50%
Banco BIL Vizcaya Arg	200,000	203,500.00	05946KAF8	0.70%
Banco de Credito del Peru, Registered	40,000	42,000.00	B679CQ1	0.20%
Banco Do Brasil (Cayman), Registered	100,000	104,350.00	05957PAR7	0.50%
Bancolumbia SA	35,000	36,365.00	05968LAH5	0.10%
Bank of America Corp.	–	–	060505EL4	–%
BBVA Banco Continental, Registered	14,000	14,721.14	B8HLLL9	0.00%
Blue Cube Spinco, Inc.	28,000	33,390.00	095370AD4	0.10%
Blue Cube Spinco, Inc.	88,000	102,080.00	095370AB8	0.30%
Blue Racer Midstream LLC	213,000	218,325.00	095796AA6	0.70%
Blueline Rental Finance Corp/Blueline	175,000	189,437.50	09628UAA4	0.70%
Boise Cascade Co.	45,000	46,350.00	09739DAC4	0.20%
Bolivarian Republic of Venezuela	4,000	1,070.00	B2RKVC5	0.00%
Boyd Gaming Corp.	115,000	121,325.00	103304BK6	0.40%
Buckeye Partners LP	105,000	104,796.39	118230AS0	0.40%
Cablevision Systems Corp.	174,000	174,000.00	12686CBB4	0.60%
Calpine Corp.	26,000	25,350.00	131347CE4	0.10%
Calpine Corp.	154,000	144,375.00	131347CF1	0.40%
Calpine Corp.	75,000	77,156.25	131347CA2	0.30%

Camelot Finance SA	80,000	84,824.00	13323AAA8	0.30%
Capital One Financial Corp.	120,000	123,570.00	14040HBH7	0.40%
Carmike Cinemas, Inc.	110,000	114,675.00	143436AL7	0.40%
Carrizo Oil & Gas, Inc.	46,000	46,920.00	144577AF0	0.20%
CCO Holdings LLC	134,000	126,546.92	1248EPBX0	0.40%
CCO Holdings LLC	164,000	167,075.00	1248EPBF9	0.60%
CCO Holdings LLC	100,000	101,750.00	1248EPBE2	0.30%
Cemex Finance LLC, Registered	200,000	209,000.00	BKZQ2X9	0.70%
Centene Corp.	26,000	25,853.75	15135BAJ0	0.10%
Centene Corp.	73,000	76,650.00	15135BAH4	0.30%
Centene Corp.	27,000	27,641.25	15135BAF8	0.10%
Centene Corp.	14,000	14,236.25	15135BAD3	0.00%
Centrais Eletricas Brasileiras SA,	100,000	104,000.00	B3WSCZ1	0.30%
Central American Bottling Corp.	10,000	10,300.00	15238XAB5	0.00%
CenturyLink, Inc.	95,000	85,975.00	156700AZ9	0.30%
CenturyLink, Inc.	96,000	94,560.00	156700AX4	0.30%
Change Healthcare Holdings LLC/Change	23,000	23,000.00	15911NAA3	0.10%
Cheniere Energy Partners	125,000	126,250.00	16411QAA9	0.40%
Citigroup, Inc.	70,000	72,537.50	172967JK8	0.20%
Clearwater Paper Corp.	202,000	194,425.00	18538RAH6	0.60%
Cliffs Natural Resources, Inc.	149,000	144,623.13	18683KAK7	0.50%
CNH Industrial Finance Europe SA	100,000	122,840.66	BF0LJM2	0.40%
Codelco, Inc.	7,000	7,997.17	21987BAK4	0.00%
Commerzbank AG	100,000	138,115.78	BDH32R3	0.60%
Commonwealth of Bahamas	3,000	3,261.83	B3WTVG8	0.00%
Credit Agricole SA	200,000	277,073.96	BLBP8B7	0.90%
Crown European Holdings, Registered	100,000	133,091.81	BNN88K7	0.40%
CSC Holdings LLC	200,000	192,500.00	126307AH0	0.70%
Dana Financing Luxembourg Sarl	33,000	35,310.00	235822AA1	0.10%
Dana Financing Luxembourg Sarl	55,000	56,340.90	235822AB9	0.20%
DCP Midstream LLC	77,000	94,036.25	26439XAC7	0.30%
DCP Midstream Partners	134,000	135,340.00	23311PAA8	0.50%
Dell, Inc.	109,000	122,080.00	247025AE9	0.30%
Diamond 1 Finance/Diamond 2	25,000	26,997.50	25272KAW3	0.10%
Diamond 1 Finance/Diamond 2	19,000	19,427.50	25272KAU7	0.10%
Diamond 1 Finance/Diamond 2	50,000	53,490.54	25272KAK9	0.20%
Diamondback Energy, Inc.	39,000	39,000.00	25278XAH2	0.10%
Diamondback Energy, Inc.	43,000	43,000.00	25278XAJ8	0.10%
DISH DBS Corp.	195,000	190,125.00	25470XAJ4	0.60%
DONG Energy A/S	50,000	74,032.40	BBL53C3	0.20%
Eagle Holding Co. II LLC	182,000	182,001.82	26959XAA1	0.60%
Eldorado Resorts, Inc.	135,000	142,762.50	28470RAC6	0.50%
Electricite de France SA	100,000	135,137.65	B9DPY02	0.50%

Electricite de France SA, Registered	100,000	100,300.00	B9F4JJ1	0.30%
Energy Transfer Partners	83,000	80,478.88	29278NAA1	0.30%
EnLink Midstream Partners LP	137,000	130,150.00	29336UAH0	0.40%
EP Energy LLC/Everest Acquisition	55,000	40,562.50	268787AH1	0.10%
Europcar Groupe SA	100,000	126,543.96	BYNHXW8	0.40%
Exela Intermediate LLC Exela Finance,	141,000	140,471.25	30162RAA9	0.50%
Federal Republic of Brazil	24,000	30,216.00	105756AR1	0.10%
First Data Corp.	200,000	210,250.00	319963BP8	0.70%
First Quantum Minerals, Ltd.	150,000	154,687.50	335934AF2	0.50%
Five Point Op Co., LP/Five	87,000	88,305.00	33834YAA6	0.30%
FMC Finance VIII SA, Registered	25,000	31,562.80	B43BMH8	0.10%
Freeport-McMoRan, Inc.	18,000	19,395.00	35671DCB9	0.10%
Freeport-McMoRan, Inc.	44,000	42,680.00	35671DAZ8	0.10%
Gas Natural Fenosa Finance BV	100,000	130,670.52	BSMTKM2	0.40%
Gazprom OAO Via Gaz Capital SA,	200,000	205,706.40	B8J4LM7	0.60%
GDF SUEZ	100,000	136,771.93	BC5ZKW5	0.50%
Genesis Energy LP	76,000	78,261.00	37185LAH5	0.30%
Genesis Energy LP	40,000	38,400.00	37185LAF9	0.10%
GFL Environmental, Inc.	37,000	37,046.25	36168QAD6	0.10%
Golden Nugget, Inc.	99,000	101,475.00	38113YAE9	0.30%
Golden Nugget, Inc.	256,000	269,440.00	38113YAC3	1.00%
Goldman Sachs Group, Inc.	120,000	122,684.40	38148BAB4	0.40%
Goldman Sachs Group, Inc.	85,000	82,672.70	38148BAD0	0.30%
Gulfport Energy Corp.	77,000	75,941.25	402635AL0	0.30%
Gulfport Enregy Corp.	196,000	192,570.00	402635AH9	0.60%
Halcon Resources Corp.	92,000	92,920.00	40537QAN0	0.30%
HCA Healthcare, Inc.	200,000	207,000.00	404119BS7	0.70%
HCA Holdings, Inc.	70,000	73,675.00	404121AC9	0.20%
HeidelbergCement Finance Luxembourg	100,000	124,271.72	BDFZSQ2	0.40%
Herc Rentals, Inc.	69,000	73,830.00	42806LAA9	0.20%
Hudbay Minerals, Inc.	118,000	128,325.00	443628AG7	0.50%
Hudbay Minerals, Inc.	2,000	2,125.00	443628AF9	0.00%
Iamgold Corp.	158,000	162,740.00	450913AE8	0.60%
IHO Verwaltungs (Schaeffler) GmbH	200,000	196,000.00	80627DAB2	0.70%
Ineos Group Holdings SA, Registered	100,000	128,811.55	BDCQFG7	0.40%
Infor, Inc.	125,000	127,812.50	45672NAG6	0.40%
Infor, Inc.	5,000	5,100.00	45672NAF8	0.00%
Inventiv Group Holdings, Inc.	79,000	84,530.00	46124TAA8	0.30%
IRSA Propiedades Comerciales SA,	23,000	25,339.56	BYSWRD7	0.10%
iShares JPMorgan USD Emerging	6,950	782,153.00	464288281	2.60%
Itau Unibanco Holding SA/KY, Registered	100,000	103,690.00	46556MAB8	0.30%
Jacobs Entertainment, Inc.	138,000	147,487.50	469815AH7	0.50%
Jaguar Holding Co. II	69,000	69,345.00	47010DAA8	0.20%

JPMorgan Chase & Co.	60,000	61,800.00	46625HKK5	0.20%
JPMorgan Chase & Co.	85,000	88,867.50	48126HAA8	0.40%
Kaiser Aluminum Corp.	7,000	7,334.60	483007AH3	0.00%
Kindred Healthcare, Inc.	184,000	186,300.00	494580AD5	0.60%
Kindred Healthcare, Inc.	24,000	25,680.00	494580AF0	0.10%
Kleopatra Holdings 1 SCA	100,000	112,538.27	BF0P7P3	0.40%
Koninklijke KPN NV	100,000	125,644.97	B9480B3	0.40%
Lebanon Government International Bond	18,000	16,392.96	BYZWZ14	0.10%
Level 3 Financing, Inc.	90,000	90,000.00	527298BF9	0.30%
Level 3 Financing, Inc.	39,000	38,707.50	527298BH5	0.10%
Level 3 Financing, Inc.	24,000	23,880.00	527298BK8	0.10%
LGE Holdco VI BV, Registered	100,000	131,737.84	BSNB6K7	0.40%
LifePoint Health, Inc.	57,000	55,717.50	53219LAQ2	0.20%
LUKOIL International Finance BV,	100,000	110,983.40	B1YC5G9	0.40%
M/I Homes, Inc.	34,000	34,000.00	55305BAQ4	0.10%
Majapahit Holding BV, Registered	200,000	216,140.00	B5B4JZ3	0.70%
Match Group, Inc.	91,000	98,393.75	57665RAF3	0.30%
Mattamy Group Corp.	64,000	67,120.00	57701RAD4	0.20%
Mattamy Group Corp.	50,000	52,250.00	57701RAH5	0.20%
MGM Growth/MGM Finance	38,000	39,311.00	55303XAC9	0.10%
MGM Resorts International	40,000	44,600.00	552953BX8	0.20%
MGM Resorts International	90,000	87,974.10	552953CD1	0.30%
Molina Healthcare, Inc.	60,000	59,700.00	60855RAG5	0.20%
Mountain Province Diamonds, Inc.	110,000	110,445.50	62426EAA3	0.40%
MPH Acquisition Holdings LLC	66,000	69,465.00	553283AB8	0.20%
MPT Operating Partnership LP	115,000	112,355.00	55342UAH7	0.30%
MPT Operating Partnership LP	20,000	19,875.00	55342UAG9	0.10%
Nabors Industries, Inc.	34,000	32,448.75	62957HAD7	0.10%
Navient Corp.	50,000	53,558.50	78442FEL8	0.20%
Navistar International Corp.	83,000	85,490.00	63934EAT5	0.30%
Newell Brands, Inc.	100,000	133,832.35	BYX94B0	0.40%
Nigeria Government International Bond	45,000	46,012.50	65412AEK4	0.20%
NN Group NV	100,000	138,033.32	BLBP516	0.60%
Northern Institutional Government Assets	2,022,850	2,022,849.50	665278404	6.80%
Northern Institutional U.S. Government	106,733	106,732.73	665278701	0.40%
Northwest Acquisitions ULC	61,000	62,976.40	66727WAA0	0.20%
Nova Chemicals Corp.	34,000	33,745.00	66977WAP4	0.10%
Nova Chemicals Corp.	100,000	98,750.00	66977WAQ2	0.40%
Nova Chemicals Corp.	13,000	12,707.50	66977WAR0	0.00%
Nova Chemicals Corp.	40,000	40,700.00	66977WAN9	0.10%
Numericable-SFR SA	200,000	193,060.00	67054KAA7	0.70%
Orange SA	200,000	281,772.61	BR17N21	1.00%
Outfront Media Capital LLC	130,000	132,762.50	12505FAB7	0.40%

Park Aerospace Holdings	93,000	93,116.25	70014LAA8	0.30%
Park Aerospace Holdings	181,000	181,905.00	70014LAB6	0.60%
PBF Holding Co. LLC	133,000	138,320.00	69318FAE8	0.50%
PBF Holding Co. LLC	90,000	93,150.00	69318FAG3	0.30%
PBF Logistics LP	130,000	133,087.50	69318UAB1	0.40%
Petrobras Argentina SA, Registered	28,000	29,569.40	BD03797	0.10%
Petrobras Brasileiro SA	110,000	113,840.10	71645WAP6	0.40%
Petrobras Global Finance BV	25,000	24,325.00	71647NAF6	0.10%
Petrobras Global Finance BV	20,000	19,320.00	71645WAS0	0.10%
Petrobras Global Finance BV	80,000	84,188.00	71647NAR0	0.30%
Petrobras Global Finance BV	20,000	22,400.00	71647NAP4	0.10%
Petrobras Global Finance BV	62,000	64,635.00	71647NAM1	0.20%
Petrobras Global Finance BV	37,000	43,376.95	71647NAQ2	0.10%
Petrobras Global Finance BV	100,000	108,200.00	71647NAS8	0.40%
Petrobras International Finance Co.	133,000	136,990.00	71645WAR2	0.50%
Petroleos de Venezuela SA	35,000	9,877.00	B7LZ6B5	0.00%
Petroleos de Venezuela SA, Registered	63,000	15,813.00	BHBXP45	0.10%
Petroleos de Venezuela SA, Registered	9,000	2,662.20	B40ZFD0	0.00%
Petroleos de Venezuela SA, Registered	70,000	17,723.30	P7807HAT2	0.10%
Petroleos Mexicanos	10,000	9,725.00	71654QCJ9	0.00%
Petroleos Mexicanos	10,000	10,685.00	71654QCA8	0.00%
Petroleos Mexicanos	23,000	22,597.50	71654QCH3	0.20%
Petroleos Mexicanos	10,000	10,169.00	71654QCC4	0.00%
Petroleos Mexicanos	10,000	10,675.00	71656LBQ3	0.00%
Petroleos Mexicanos, Registered	16,000	17,080.00	71656MBQ1	0.10%
Pilgrim's Pride Corp.	96,000	93,360.00	72147KAE8	0.40%
Pilgrim's Pride Corp.	71,000	70,645.00	72147KAC2	0.20%
Pinnacle Entertainment, Inc.	119,000	125,605.69	72348YAA3	0.40%
Pitney Bowes, Inc.	55,000	51,700.00	724479AL4	0.20%
Plains All American Pipeline LP	160,000	157,200.00	726503AE5	0.50%
Plastipak Holdings, Inc.	127,000	129,222.50	727610AN7	0.40%
Platform Specialty Prod	165,000	164,175.00	72766QAD7	0.60%
Polaris Intermediate Corp.	118,000	120,138.75	73107GAA1	0.40%
Provincia de Buenos Aires	52,000	53,050.40	BZ14MN2	0.20%
Rayonier Am Prod, Inc.	86,000	85,570.00	75508EAA6	0.30%
Republic of Argentina	60,000	61,110.00	040114HK9	0.10%
Republic of Argentina	14,000	13,132.00	040114HM5	0.00%
Republic of Argentina	53,000	53,848.53	040114HL7	0.20%
Republic of Argentina	20,000	19,180.20	040114HP8	0.10%
Republic of Colombia	40,000	49,200.00	195325BD6	0.20%
Republic of El Salvador, Registered	35,000	37,766.75	2030083	0.10%
Republic of South Africa	100,000	103,800.00	836205AN4	0.30%
Republic of Sri Lanka, Registered	100,000	103,770.00	B4N6CW8	0.30%

Republic of Turkey	32,000	33,760.00	900123AY6	0.10%
Republic of Turkey	62,000	69,502.00	900123AW0	0.20%
Republic of Turkey	200,000	206,972.00	900123BD1	0.70%
Republic of Turkey	133,000	141,450.82	900123AX8	0.50%
Rite AID Corp.	45,000	45,837.00	767754CG7	0.20%
Rose Rock Midstream LP	61,000	59,017.50	77714TAB7	0.20%
Royal Bank Scotland Group PLC	200,000	221,000.00	780097BB6	0.70%
Sanchez Energy Corp.	70,000	70,808.50	79970YAE5	0.20%
Sanchez Energy Corp.	411,000	308,250.00	79970YAD7	1.10%
Sealed Air Corp.	100,000	136,699.97	BYM0YS1	0.50%
Select Medical Holdings Corp.	134,000	136,608.98	816196AQ2	0.50%
Semgroup Corp.	139,000	137,262.50	81663AAC9	0.50%
Semgroup Corp.	28,000	28,630.00	81663AAE5	0.10%
Seminole Hard Rock Entertainment, Inc.	125,000	125,937.50	816752AC3	0.40%
Shelf Drilling Holdings, Ltd.	106,000	106,795.00	822538AE4	0.40%
SIG Combibloc Holdings GmbH,	100,000	126,557.37	BVVJ3D6	0.40%
Silversea Cruise Finance	140,000	149,450.00	82845LAA8	0.50%
Sirius XM Radio, Inc.	75,000	78,562.50	82967NAS7	0.30%
Southern Copper Corp.	27,000	33,693.92	84265VAE5	0.10%
Southern Copper Corp.	5,000	5,752.36	84265VAJ4	0.00%
Sprint Capital Corp.	77,000	73,535.00	852060AD4	0.20%
Sprint Communications, Inc.	125,000	123,187.50	852061AS9	0.40%
Sprint Corp.	380,000	393,300.00	85207UAF2	1.40%
Sprint Corp.	43,000	42,785.00	85207UAK1	0.10%
Surgery Center Holdings, Inc.	95,000	98,562.50	86881WAA0	0.30%
Talanx AG	100,000	157,620.55	B7THMW6	0.50%
Targa Resources Partners LP	188,000	187,295.00	87612BBB7	0.60%
Targa Resources Partners LP	64,000	62,160.00	87612BBF8	0.20%
Targa Resources Partners LP	31,000	32,898.75	87612BAY8	0.10%
Taylor Morrison Communities, Inc.	110,000	114,433.00	87724LAA3	0.40%
TDC A/S	100,000	122,711.36	BVYY5K9	0.50%
Telefonica SA	100,000	146,512.48	BDVY2S3	0.50%
Telenet Finance Luxembourg Notes Sarl	200,000	193,000.00	BF955D8	0.60%
Tempo Acquisition LI/Fi	167,000	168,252.50	88023JAA4	0.60%
Tenet Healthcare Corp.	245,000	257,862.50	88033GCE8	1.00%
Tenet Healthcare Corp.	16,000	15,520.00	87248NAC2	0.10%
Tenet Healthcare Corp.	100,000	104,000.00	87243QAB2	0.30%
Tennessee Merger Sub, Inc.	106,000	96,990.00	88047PAA2	0.30%
Teva Pharmaceuticals NE	76,000	70,429.22	88167AAC5	0.20%
The Chemours Co.	75,000	78,843.75	163851AB4	0.30%
The Chemours Co.	95,000	95,237.50	163851AE8	0.30%
T-Mobile US, Inc.	150,000	157,125.00	87264AAJ4	0.50%
T-Mobile US, Inc.	5,000	5,200.00	87264AAQ8	0.00%

Tribune Media Co.	110,000	112,200.00	896047AH0	0.40%
Trinseo Materials Operating SCA/Trinseo	46,000	46,517.50	89668QAE8	0.20%
Tronox, Ltd.	120,000	124,500.00	30049XAA5	0.40%
TTM Technologies, Inc.	90,000	89,550.00	87305RAH2	0.30%
UBS Group AG	200,000	220,440.00	BVXZ4Q2	0.70%
United Rentals North America, Inc.	22,000	22,517.00	911365BF0	0.10%
Unitymedia GmbH, Registered	125,000	172,753.44	BGF5CK5	0.60%
Unitymedia Kabelbw GmbH	200,000	209,740.00	91337DAB0	0.70%
Vale SA	40,000	40,980.00	91911TAM5	0.10%
Vale SA	24,000	25,800.00	91912EAA3	0.10%
Valeant Pharmaceuticals International,	6,000	5,936.25	91911KAN2	0.00%
Viking Cruises, Ltd.	11,000	11,165.00	92676XAC1	0.00%
Viking Cruises, Ltd.	219,000	213,525.00	92676XAD9	0.80%
Virgin Media Finance PLC	200,000	202,100.00	92769VAF6	0.70%
Virgin Media Finance PLC, Registered	100,000	125,309.52	BVD8LT3	0.40%
VOC Escrow, Ltd.	11,000	10,697.50	91832VAA2	0.00%
Volkswagen AG	50,000	69,503.91	BD72RM0	0.20%
Volvo Treasury AB	100,000	130,823.00	BT9QF51	0.40%
Vonovia Finance BV	100,000	133,189.40	BTFRDM1	0.40%
VTB Bank OJSC Via VTB Capital SA	100,000	106,750.00	B4JPCN0	0.40%
Warrior Met Coal, Inc.	104,000	107,120.00	93627CAA9	0.40%
Waste Pro USA, Inc.	113,000	113,565.00	94107JAA1	0.40%
Weatherford International, Ltd.	117,000	115,830.00	947075AN7	0.40%
WellCare Health Plans, Inc.	44,000	44,533.28	94946TAC0	0.10%
West Corp.	61,000	59,170.00	68163PAA2	0.20%
West Street Merger Sub, Inc.	188,000	187,060.00	95616AAA1	0.60%
Wind Tre SpA	100,000	109,171.64	AP6379113	0.40%
WPX Energy, Inc.	125,000	133,750.00	98212BAF0	0.50%
WPX Energy, Inc.	43,000	44,612.50	98212BAD5	0.20%
YPF Sociedad Anonima, Registered	77,000	84,353.50	BD3J1L2	0.30%
Zayo Group LLC/Zayo Capital LLC	23,000	23,115.00	989194AP0	0.10%
Zayo Group LLC/Zayo Capital LLC	125,000	129,843.75	989194AM7	0.40%
		<u>29,718,218.10</u>		

#### Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Futures	1	120,656.25	3,748.00
		<u>120,656.25</u>	<u>3,748.00</u>

#### Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	61,750.00	492.12
CDX Emerging Markets Index, Series 25	159,600.00	1,271.93
CDX Emerging Markets Index, Series 25	95,000.00	757.10
CDX N.A. High Yield Index, Series 25	776,239.00	45,878.83
CDX N.A. High Yield Index, Series 29	200,000.00	13,900.00
		<u>62,299.98</u>

#### Credit Default Swap Agreements - Buy Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX N.A. High Yield Index, Series 29	200,000.00	(13,900.00)
		<u>(13,900.00)</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	124,794.90	121,979.48	2,815.42
European Euro	3,754,270.00	U.S. Dollar	<u>4,688,324.12</u>	<u>4,579,439.14</u>	<u>108,884.98</u>
			<u>4,813,119.02</u>	<u>4,701,418.62</u>	<u>111,700.40</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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