

**HSBC GLOBAL HIGH INCOME BOND FUND (UNAUDITED)**
**AS OF 2/28/2019**
**Fixed Income Securities**

Security Description	Principal	Value	CUSIP	% of Portfolio
Abu Dhabi National Energy Co.	100,000	122,250.00	B1G94G1	0.40%
Aegon NV	100,000	120,005.00	BM68YR6	0.40%
AerCap Ireland Capital, Ltd.	150,000	150,657.52	00772BAR2	0.50%
Aercap Ireland Capital/Global	150,000	141,504.86	00774MAC9	0.50%
AG Insurance SA-NV	100,000	116,897.71	BWNGPD6	0.40%
Aircastle, Ltd.	100,000	103,438.07	00928QAN1	0.40%
AK Steel Corp.	24,000	24,717.60	001546AT7	0.10%
Alcoa, Inc.	34,000	33,830.00	013817AJ0	0.10%
Alexandria Real Estate Equities,	55,000	55,817.78	015271AM1	0.20%
Ally Financial, Inc.	63,000	66,780.00	02005NBF6	0.20%
Ally Financial, Inc.	50,000	50,250.00	02005NAZ3	0.20%
Altria Group, Inc.	60,000	59,794.43	02209SBE2	0.20%
American Express Co.	48,000	48,480.00	025816BJ7	0.20%
Amgen, Inc.	25,000	25,012.85	031162CL2	0.10%
Andeavor Logistics LP/Tesoro	10,000	9,830.57	03350WAC3	0.00%
Anheuser-Busch InBev	105,000	110,282.95	03523TBV9	0.40%
Antero Resources Corp.	65,000	62,075.00	03674XAJ5	0.20%
AT&T, Inc.	25,000	23,469.71	00206RCG5	0.10%
AT&T, Inc.	75,000	78,005.13	00206RCU4	0.30%
AT&T, Inc.	85,000	85,823.29	00206RDR0	0.30%
AT&T, Inc.	40,000	39,559.15	00206RGD8	0.10%
Avolon Holdings Funding, Ltd.	20,000	20,200.00	05401AAB7	0.10%
AXA SA	100,000	122,594.87	BSL0MB9	0.40%
Banco Do Brasil (Cayman),	100,000	102,213.00	05957PAR7	0.40%
Banco Santander SA	200,000	187,709.90	05964HAF2	0.70%
Bancolombia SA	20,000	20,600.00	05968LAH5	0.10%
Bancolombia SA	20,000	20,670.20	05968LAB8	0.10%
Bank of America Corp.	90,000	88,458.64	06051GGQ6	0.30%
Bank of America Corp.	40,000	40,725.86	06051GFU8	0.10%
Bank of America Corp.	35,000	34,835.93	06051GGC7	0.10%
Bank of America Corp.	30,000	29,902.00	06051GGM5	0.10%
Bank of Ireland	100,000	114,468.64	BN7PHG3	0.40%
Bank of Montreal	25,000	23,887.50	06368BGS1	0.10%
Bk of Amer VRN 12/31/49	35,000	37,975.00	060505EL4	0.10%
Bank of Nova Scotia	20,000	18,275.00	064159KJ4	0.10%
Banque Federative du Credit	100,000	122,573.04	BMN9S25	0.40%

Barclays PLC	200,000	198,366.80	06738EAN5	0.70%
Bausch Health Cos., Inc.	7,000	7,061.25	071734AC1	0.00%
Bayer AG	150,000	172,835.96	BRJZTV8	0.60%
Bayer US Finance II LLC	200,000	182,195.58	07274NAQ6	0.70%
BBVA Bancomer SA Institucion	150,000	156,600.00	B43FGV2	0.60%
Bertelsmann SE & Co. KGaA	100,000	115,065.90	BWX61V6	0.40%
Blue Cube Spinco, Inc.	12,000	13,440.00	095370AB8	0.10%
Blue Cube Spinco, Inc.	25,000	28,625.00	095370AD4	0.10%
Blue Racer Midstream LLC	14,000	14,192.50	095796AA6	0.10%
BMW Finance NV	150,000	173,973.05	BD9MYK5	0.60%
BNP Paribas Cardif SA	200,000	240,171.04	BSPC9B0	0.90%
Boardwalk Pipelines LP	89,000	92,199.35	096630AE8	0.30%
BPCE SA	200,000	236,024.79	BNN82L6	0.90%
Brandywine Operating	35,000	33,697.56	105340AQ6	0.10%
Buckeye Partners LP	55,000	47,712.50	118230AS0	0.20%
Building Materials Corp.	100,000	104,375.00	120111BN8	0.40%
Capital One Financial Corp.	50,000	50,941.50	14040HBH7	0.20%
Capital One Financial Corp.	10,000	10,047.52	14040HCA1	0.00%
Capital One Financial Corp.	40,000	40,516.59	14040HBZ7	0.10%
Capital One Financial Corp.	35,000	34,886.91	14040HBJ3	0.10%
Capital One Financial Corp.	65,000	61,791.18	14040HBK0	0.20%
Care Capital Properties, Inc.	45,000	42,773.49	14162VAB2	0.20%
Cascades, Inc.	4,000	4,010.00	146900AM7	0.00%
CCO Holdings LLC	55,000	57,268.75	1248EPBP7	0.20%
CCO Holdings LLC	53,000	51,012.50	1248EPBX0	0.20%
CCO Holdings LLC	65,000	67,358.85	1248EPBM4	0.20%
Celgene Corp.	60,000	59,207.81	151020AU8	0.20%
Centene Corp.	29,000	30,341.25	15135BAH4	0.10%
Centene Escrow I Corp.	35,000	36,312.50	15137TAA8	0.10%
Centrais Eletricas Brasileiras SA,	100,000	101,126.00	B3WSCZ1	0.40%
Central American Bottling Corp.	19,000	19,285.00	15238XAB5	0.10%
Central Garden & Pet Co.	31,000	32,162.50	153527AL0	0.10%
CenturyLink, Inc.	50,000	52,890.63	156700BA3	0.20%
Charter Communications	40,000	40,032.34	161175BN3	0.10%
Charter Communications	25,000	25,617.36	161175BQ6	0.10%
Chemours Co.	9,000	9,405.00	163851AD0	0.00%
Chemours Co.	13,000	13,488.15	163851AB4	0.00%
Chemours Co.	25,000	24,375.00	163851AE8	0.10%
Cheniere Corp. Christi Holding LLC	5,000	5,325.05	16412XAC9	0.00%
Cheniere Energy Partners LP	30,000	30,375.00	16411QAB7	0.10%
China Overseas Finance KY II	200,000	205,831.80	B563XV9	0.70%
Citigroup, Inc.	110,000	106,272.95	172967LS8	0.40%

Citigroup, Inc.	50,000	50,062.50	172967HZ7	0.20%
Citigroup, Inc.	40,000	40,893.18	172967KJ9	0.10%
Citigroup, Inc.	70,000	68,824.65	172967KU4	0.30%
Citigroup, Inc.	15,000	15,629.74	172967MD0	0.10%
Citigroup, Inc.	25,000	25,205.72	172967LW9	0.10%
Citigroup, Inc.	25,000	23,796.71	172967LU3	0.10%
Citigroup, Inc.	45,000	45,252.48	172967LL3	0.20%
CK Hutchison Capital Securities 17, Ltd.	200,000	193,909.20	12561AAA1	0.70%
Clearwater Paper Corp.	40,000	37,700.00	18538RAH6	0.10%
Clearwater Paper Corp.	19,000	18,050.00	18538RAG8	0.10%
Cleveland-Cliffs, Inc.	30,000	29,325.00	18683KAM3	0.10%
CNH Industrial Finance Europe SA	100,000	113,651.90	BF0LJM2	0.40%
CNH Industrial NV	30,000	27,804.13	12594KAB8	0.10%
CNOOC Finance (2003), Ltd.	90,000	103,965.39	6684486	0.40%
CNOOC Finance (2013), Ltd.	200,000	195,754.20	12625GAC8	0.70%
CNPC HK Overseas Capital, Ltd.	200,000	204,197.00	B4ZBPR7	0.70%
Codelco, Inc.	97,000	109,761.29	21987BAK4	0.40%
Colfax Corp	11,000	11,481.25	15723RAC8	0.00%
Commercial Metals Co.	37,000	36,352.50	201723AN3	0.10%
Commerzbank AG	100,000	120,886.68	BDH32R3	0.40%
CommScope Finance LLC	24,000	24,570.00	20338QAD5	0.10%
Commscope, Inc.	14,000	14,035.00	203372AL1	0.10%
Continental Resources	110,000	105,357.05	212015AQ4	0.40%
Cooperatieve Rabobank UA	100,000	127,410.02	B68QW50	0.50%
Costa Rica Government, Registered	200,000	187,700.00	B92BT17	0.70%
Credit Agricole SA	150,000	184,440.21	BLBP8B7	0.70%
Credit Suisse Group AG	100,000	113,314.38	BF2F267	0.40%
Crown European Holdings, Registered	100,000	123,955.19	BNN88K7	0.40%
CSC Holdings LLC	55,000	54,981.30	126307AH0	0.20%
CSX Corp.	40,000	38,899.23	126408HK2	0.10%
CSX Corp.	25,000	25,903.45	126408HN6	0.10%
CyrusOne LP/CyrusOne Finance Corp.	20,000	20,350.00	23283PAK0	0.10%
CyrusOne LP/CyrusOne Finance Corp.	20,000	20,350.00	23283PAG9	0.10%
Dana Financing Luxembourg Sarl	40,000	39,750.00	235822AB9	0.10%
DCP Midstream LLC	55,000	63,525.00	26439XAC7	0.20%
DCP Midstream Partners	40,000	38,482.00	23311PAA8	0.10%

Dell, Inc.	28,000	29,890.98	247025AE9	0.10%
Deutsche Bank AG/New York NY	55,000	53,986.47	251525AT8	0.20%
Diamond 1 Finance/Diamond 2	33,000	35,017.45	25272KAW3	0.10%
Diamond 1 Finance/Diamond 2	50,000	53,023.87	25272KAK9	0.20%
Diamond 1 Finance/Diamond 2	6,000	6,118.21	25272KAU7	0.00%
Diamondback Energy, Inc.	27,000	27,945.00	25278XAH2	0.10%
Diamondback Energy, Inc.	12,000	12,135.00	25278XAE9	0.10%
Discover Financial Services	100,000	98,976.11	254709AK4	0.40%
Discovery Communications, Inc.	100,000	113,536.59	BWD1LP5	0.40%
Dominican Republic, Registered	100,000	103,875.00	B3RBT43	0.40%
Dominion Resources, Inc.	30,000	29,996.32	25746UBU2	0.10%
DowDupont, Inc.	55,000	57,961.65	26078JAE0	0.20%
Egypt Government International Bond, Registered	200,000	206,770.00	BD31HH6	0.70%
Electricite de France SA	100,000	122,820.72	B9DPY02	0.40%
Enable Midstream Partners LP	20,000	19,929.70	292480AL4	0.10%
Enbridge, Inc.	55,000	50,625.30	29250NAS4	0.20%
Enbridge, Inc.	15,000	14,755.96	29250NAW5	0.10%
Enel SpA	100,000	117,774.49	BJ05Q43	0.40%
Energy Transfer Partners LP	25,000	25,939.73	29278NAE3	0.10%
Energy Transfer Partners LP	25,000	23,628.28	29273RBL2	0.10%
Energy Transfer Partners LP	100,000	99,570.97	29273RAS8	0.40%
Energy Transfer Partners LP	50,000	45,500.00	29278NAA1	0.20%
Eni SpA	150,000	173,117.76	BYZJPS2	0.60%
EnLink Midstream Partners LP	80,000	70,600.00	29336UAG2	0.30%
EnLink Midstream Partners LP	51,000	41,437.50	29336UAH0	0.10%
Enterprise Products Operating LLC	30,000	26,263.64	29379VBR3	0.10%
Enterprise Products Operating LLC	35,000	32,098.70	29379VBN2	0.10%
EPR Properties	100,000	100,654.13	26884UAC3	0.40%
EPR Properties	35,000	34,581.55	26884UAD1	0.10%
EPR Properties	35,000	35,692.83	26884UAE9	0.10%
Equinix, Inc.	50,000	52,375.00	29444UAQ9	0.20%
Equinix, Inc.	100,000	116,689.60	BF99WF1	0.40%
Equities Corp.	20,000	19,641.50	26884LAC3	0.10%
ESH Hospitality, Inc.	55,000	54,725.00	26907YAA2	0.20%
EXOR SpA	100,000	119,360.89	BRF1578	0.40%
FCE Bank PLC	100,000	113,789.96	BXRTRC1	0.40%
Federal Republic of Brazil	35,000	44,450.00	105756BB5	0.20%

Federal Republic of Brazil	100,000	100,151.00	105756BR0	0.40%
Fidelity National Information Services, Inc.	50,000	46,495.65	31620MAZ9	0.20%
Fifth Third Bancorp	50,000	49,650.00	316773CR9	0.20%
First Data Corp.	52,000	53,365.52	32008DAA4	0.20%
Fiserv, Inc.	20,000	20,122.26	337738AQ1	0.10%
Fortune Brands Home & Security, Inc.	35,000	35,442.98	34964CAC0	0.10%
Fox Corp.	20,000	21,120.73	35137LAE5	0.10%
Freeport-McMoRan, Inc.	5,000	5,281.25	35671DCB9	0.00%
Freeport-McMoRan, Inc.	12,000	11,825.76	35671DAZ8	0.10%
Fresenius SE & Co. KGaA, Registered	100,000	119,063.63	BJ0WZR0	0.40%
Gazprom OAO, Registered	100,000	114,655.20	B23YHL2	0.40%
GDF SUEZ	100,000	120,045.94	BMTSBK5	0.40%
GDF SUEZ	100,000	122,816.85	BC5ZKW5	0.40%
General Motors Financial Co., Inc.	80,000	75,903.86	37045XBT2	0.30%
General Motors Financial Co., Inc.	40,000	39,449.21	37045XCN4	0.10%
Genesis Energy LP	23,000	23,402.50	37185LAH5	0.10%
Genesis Energy LP	30,000	27,924.00	37185LAF9	0.10%
GFL Environmental, Inc.	8,000	7,535.00	36168QAD6	0.00%
Glencore Finance Canada, Ltd.	100,000	100,112.63	98417EAN0	0.40%
GLP Capital LP/GLP Financing II, Inc.	60,000	62,129.40	361841AJ8	0.20%
Goldman Sachs Group, Inc.	40,000	40,080.15	38141GWZ3	0.10%
Gray Television, Inc.	17,000	17,170.00	389375AJ5	0.10%
Gray Television, Inc.	21,000	22,207.50	389284AA8	0.10%
Greif, Inc.	24,000	24,450.00	397624AH0	0.10%
Greif, Inc.	30,000	30,555.00	397624AG2	0.10%
Gulfport Energy Corp.	36,000	32,220.00	402635AL0	0.10%
Gulfport Enregy Corp.	25,000	22,625.00	402635AH9	0.10%
Halliburton Co.	35,000	35,457.27	406216BJ9	0.10%
HCA Healthcare, Inc.	50,000	52,812.50	404119BS7	0.20%
HCA, Inc.	50,000	50,408.48	404119BU2	0.20%
HCA, Inc.	2,000	2,097.50	404119BW8	0.00%
HCA, Inc.	50,000	52,984.39	404119BQ1	0.20%
HCA, Inc.	44,000	45,181.40	404121AH8	0.20%
HCA, Inc.	35,000	36,114.63	404119BV0	0.10%
Health Care Realty Trust	10,000	9,474.62	421946AK0	0.00%
HealthSouth Corp.	34,000	34,350.20	421924BK6	0.10%
HeidelbergCement AG	150,000	180,124.52	B54QYM8	0.60%

Herc Rentals, Inc.	34,000	35,445.00	42806LAA9	0.10%
Host Hotels & Resorts LP	50,000	49,733.10	44107TAW6	0.20%
Hudbay Minerals, Inc.	46,000	47,667.50	443628AG7	0.20%
Hudbay Minerals, Inc.	1,000	1,030.00	443628AF9	0.00%
Hyundai Capital America	28,000	24,790.73	44891AAK3	0.10%
Iamgold Corp.	39,000	38,902.50	450913AE8	0.10%
IHS Markit, Ltd.	45,000	45,301.50	44962LAF4	0.20%
Intesa Sanpaolo SpA	150,000	198,241.88	BDRZPG9	0.70%
Jabil, Inc.	20,000	17,936.00	466313AH6	0.10%
JPMorgan Chage & Co.	40,000	41,550.00	48126HAC4	0.10%
Kennametal, Inc.	35,000	34,276.56	489170AE0	0.10%
Kinder Morgan, Inc.	100,000	98,982.71	49456BAJ0	0.40%
Kinder Morgan, Inc.	150,000	150,028.53	49456BAE1	0.50%
Kinross Gold Corp.	50,000	46,812.50	496902AQ0	0.20%
Lamar Media Corp.	13,000	13,601.25	513075BM2	0.10%
Lennar Corp.	20,000	20,300.00	526057BW3	0.10%
Lennar Corp.	45,000	45,126.56	526057BV5	0.20%
Level 3 Financing, Inc.	25,000	25,158.50	527298BF9	0.10%
Level 3 Financing, Inc.	11,000	11,068.75	527298BK8	0.00%
Live Nation Entertainment, Inc.	30,000	29,775.00	538034AK5	0.10%
Lloyds Banking Group PLC	200,000	197,300.43	53944YAB9	0.70%
LUKOIL International Finance BV, Registered	100,000	106,875.00	B1YC5G9	0.40%
LyondellBasell Industries NV	25,000	21,512.30	552081AM3	0.10%
Masco Corp.	40,000	40,055.28	574599BK1	0.10%
Match Group, Inc.	16,000	15,910.00	57665RAJ5	0.10%
Mattamy Group Corp.	6,000	5,785.56	57701RAH5	0.00%
Mattamy Group Corp.	18,000	17,931.78	57701RAD4	0.10%
MEDNAX, Inc.	54,000	54,299.70	58502BAC0	0.20%
MGM Growth/MGM Finance	25,000	23,958.25	55303XAB1	0.10%
MGM Growth/MGM Finance	37,000	37,832.50	55303XAC9	0.10%
MGM Resorts International	30,000	30,600.00	552953CE9	0.10%
Morocco Government International Bond	200,000	202,769.60	B81VVP9	0.70%
Mountain Province Diamonds, Inc.	28,000	28,070.00	62426EAA3	0.10%
MPLX LP	25,000	24,382.27	55336VAL4	0.10%
MPLX LP	25,000	25,604.67	55336VAT7	0.10%
MPT Operating Partnership LP	53,000	52,602.50	55342UAH7	0.20%
MPT Operating Partnership LP	20,000	20,250.00	55342UAG9	0.10%
MSCI, Inc.	20,000	20,800.00	55354GAB6	0.10%
Nationwide Building Society	200,000	200,588.83	63861VAC1	0.70%
Navient Corp.	75,000	78,324.75	78442FEJ3	0.30%

New Gold, Inc.	35,000	31,018.75	644535AF3	0.10%
New Gold, Inc.	18,000	14,580.00	644532AA1	0.10%
Nigeria Government International	213,000	214,812.63	65412AEK4	0.80%
Norfolk Southern Corp.	10,000	10,011.07	655844CB2	0.00%
Northern Institutional Government Assets Portfolio, Institutional Shares	621,427	621,427.20	665278404	2.20%
Northern Institutional Government Select Portfolio, Institutional Shares	110,631	110,630.82	665278701	0.40%
Northwest Acquisitions ULC	12,000	11,070.00	66727WAA0	0.00%
Nova Chemicals Corp.	22,000	21,780.00	66977WAN9	0.10%
Nova Chemicals Corp.	17,000	16,235.00	66977WAP4	0.10%
Nova Chemicals Corp.	10,000	9,682.00	66977WAQ2	0.00%
Nova Chemicals Corp.	65,000	61,100.00	66977WAR0	0.20%
Novalis SAS, Registered	100,000	114,860.98	BWZN4M7	0.40%
NXP BV / NXP Funding LLC	35,000	37,102.45	62947QAY4	0.10%
Oman Government International Bond, Registered	400,000	374,208.00	BF04YK4	1.40%
Omega Healthcare Investors, Inc.	25,000	25,145.85	681936BJ8	0.10%
ONGC Videsh, Ltd.	200,000	197,614.00	B8CH8T9	0.70%
Orange SA	100,000	117,251.38	BJ36R84	0.40%
Outfront Media Capital LLC	25,000	25,382.50	12505FAB7	0.10%
Owens-Brockway Packaging, Inc.	30,000	31,500.00	69073TAS2	0.10%
Owens-Brockway Packaging, Inc.	50,000	51,428.00	690872AA4	0.20%
Park Aerospace Holdings	44,000	45,043.24	70014LAA8	0.20%
Park Aerospace Holdings	11,000	10,917.50	70014LAC4	0.00%
PBF Holding Co. LLC	25,000	25,562.50	69318FAE8	0.10%
PBF Holding Co. LLC	38,000	38,969.00	69318FAG3	0.10%
Perusahaan Listrik Negara PT, Registered	200,000	191,246.70	71568QAC1	0.70%
Petrobras Global Finance BV	62,000	62,899.00	71647NAY5	0.20%
Petrobras Global Finance BV	18,000	18,944.82	71647NAR0	0.10%
Petrobras Global Finance BV	115,000	114,885.00	71647NAZ2	0.40%
Petroleos de Venezuela SA, Registered	77,000	17,325.00	BHBXP45	0.10%
Petroleos Mexicanos	110,000	109,340.00	71654QBB7	0.40%
Petroleos Mexicanos	30,000	23,385.00	71654QBE1	0.10%
Petroleos Mexicanos	46,000	41,055.00	71654QCK6	0.10%
Petroleos Mexicanos	10,000	8,289.00	71654QCL4	0.00%

Petroleos Mexicanos	18,000	17,034.30	71654QCP5	0.10%
Petroleos Mexicanos	25,000	22,625.00	706451BG5	0.10%
Petroleos Mexicanos	97,000	93,886.30	71654QCG5	0.30%
Petronas Capital Ltd., Registered	100,000	113,749.60	6529349	0.40%
Pilgrim's Pride Corp.	43,000	43,000.00	72147KAC2	0.20%
Pilgrim's Pride Corp.	23,000	22,597.50	72147KAE8	0.10%
Plains All American Pipeline LP	13,000	12,019.15	726503AE5	0.10%
Plastipak Holdings, Inc.	34,000	31,110.00	727610AN7	0.10%
PPL Capital Funding, Inc.	50,000	44,826.88	69352PAM5	0.20%
Provincia de Buenos Aires, Registered	174,000	148,335.00	BDGKLV2	0.50%
Provincia de Buenos Aires, Registered	34,000	28,985.00	BZ14MN2	0.10%
Prudential Financial, Inc.	30,000	29,586.60	744320BF8	0.10%
PulteGroup, Inc.	70,000	70,525.00	745867AV3	0.30%
PulteGroup, Inc.	16,000	16,120.00	745867AW1	0.10%
Qatar Government Bond, Registered	200,000	204,743.60	74727PAW1	0.70%
Qatar Government Bond, Registered	25,000	38,053.30	M81805AD1	0.10%
Qatar Government Bond, Registered	200,000	196,884.00	BDDRJ90	0.70%
Rayonier Am Prod, Inc.	33,000	30,626.64	75508EAA6	0.10%
Refinitiv US Holdings, Inc.	36,000	36,360.00	31740LAA1	0.10%
Republic of Argentina	170,000	127,331.70	040114HR4	0.50%
Republic of Argentina	110,000	98,670.00	040114HK9	0.40%
Republic of Argentina	67,000	55,576.50	040114HL7	0.20%
Republic of Argentina	24,000	18,192.24	040114HN3	0.10%
Republic of Argentina	83,000	64,740.00	040114HQ6	0.20%
Republic of Colombia	229,000	272,510.00	195325BD6	1.00%
Republic of Croatia, Registered	100,000	102,272.00	B57FG71	0.40%
Republic of El Salvador, Registered	10,000	10,250.00	B09YD36	0.00%
Republic of Ghana, Registered	200,000	208,730.00	BCLBH37	0.80%
Republic of Hungary	20,000	20,596.00	445545AD8	0.10%
Republic of Indonesia	100,000	102,832.90	B60WLT3	0.40%
Republic of Indonesia, Registered	100,000	132,959.40	B2NMTZ4	0.50%
Republic of Indonesia, Registered	200,000	197,798.60	B9MBZ20	0.70%
Republic of Panama	30,000	37,875.00	698299AW4	0.10%
Republic of Peru	100,000	123,351.00	715638AS1	0.40%



Republic of Philippines	22,000	33,226.67	718286AY3	0.10%
Republic of South Africa	100,000	100,000.00	836205AQ7	0.40%
Republic of Sri Lanka, Registered	100,000	100,261.10	B4N6CW8	0.40%
Republic of Turkey	68,000	65,280.00	900123AY6	0.20%
Republic of Turkey	100,000	100,047.00	900123BD1	0.40%
Republic of Turkey	200,000	151,788.00	900123CB4	0.50%
Republic of Uruguay	4,000	4,006.04	760942BD3	0.00%
Republic of Venezuela	30,000	9,150.00	B6QHPC3	0.00%
Republic of Venezuela	25,000	7,312.50	P97475AN0	0.00%
Reynolds American, Inc.	100,000	95,278.51	761713BB1	0.40%
Romania Government Bond	48,000	54,104.64	BJ3V325	0.20%
Romania Government Bond, Registered	30,000	29,625.00	BF4LBL1	0.10%
Romania Government Bond, Registered	40,000	43,398.40	77586TAA4	0.20%
Rose Rock Midstream LP	50,000	46,750.00	77714TAB7	0.20%
Sabine Pass Liquefaction LLC	35,000	37,877.68	785592AM8	0.10%
Sabre Global, Inc.	32,000	32,640.00	78573NAB8	0.10%
Sands China, Ltd.	200,000	204,379.46	80007RAF2	0.70%
Santander Issuances	100,000	116,495.14	BVVS0P4	0.40%
Santander UK Group Holdings PLC	200,000	194,484.00	80281LAA3	0.70%
Saudi Government International	200,000	192,264.40	BDFT8M0	0.70%
SBA Communications Corp.	20,000	19,975.00	78388JAV8	0.10%
Senior Housing Properties Trust	80,000	71,743.45	81721MAM1	0.30%
Service Corp. International	65,000	64,187.50	817565CD4	0.20%
Silversea Cruise Finance	48,000	51,900.00	82845LAA8	0.20%
Sinopec Group Overseas Development (2012), Ltd. Registered	200,000	202,603.40	B85KP38	0.70%
Sirius XM Radio, Inc.	75,000	77,718.75	82967NAS7	0.30%
Six Flags Entertainment Corp.	42,000	41,370.00	83001AAB8	0.10%
Smithfield Foods, Inc.	25,000	23,720.47	832248BA5	0.10%
Snam SpA	200,000	227,957.01	BYMYT88	0.80%
Societe Generale	100,000	116,997.10	BQS2VH3	0.40%
Southern Co. Gas Capital Corp.	35,000	33,770.83	8426EPAC2	0.10%
Southern Copper Corp.	42,000	44,972.53	84265VAJ4	0.20%
Southern Copper Corp.	80,000	92,998.86	84265VAE5	0.30%
Spectra Energy Partners	15,000	14,594.62	84756NAG4	0.10%
Sprint Corp.	90,000	96,187.50	85207UAF2	0.30%

State Bank India, Registered	200,000	200,028.60	BLP57V6	0.70%
State Grid Overseas Investment (2016), Ltd.	200,000	197,777.00	BYPDJF9	0.70%
Sunoco Logistics Partners Operations LP	40,000	38,477.36	86765BAV1	0.10%
SunTrust Bank/Atlanta GA	75,000	75,867.56	86787EAY3	0.30%
Synchrony Financial	100,000	97,606.01	87165BAG8	0.40%
Synchrony Financial	30,000	27,331.67	87165BAL7	0.10%
Synovus Financial Corp.	20,000	19,325.00	87161CAL9	0.10%
Talanx AG	200,000	279,545.57	B7THMW6	1.00%
Targa Resources Partners	15,000	14,568.75	87612BBG6	0.10%
Targa Resources Partners	30,000	30,412.20	87612BAM4	0.10%
Taylor Morrison Communities, Inc.	50,000	49,875.00	87724LAA3	0.20%
Tenet Healthcare Corp.	15,000	14,906.25	88033GCS7	0.10%
Tenet Healthcare Corp.	50,000	51,562.50	87243QAB2	0.20%
Tenet Healthcare Corp.	25,000	25,312.50	88033GBY5	0.10%
Tenneco, Inc.	3,000	2,565.00	880349AR6	0.00%
Teva Pharmaceuticals NE	20,000	19,002.73	88167AAC5	0.10%
Teva Pharmaceuticals NE	34,000	28,282.50	88167AAE1	0.10%
The Goldman Sachs Group, Inc.	100,000	124,432.59	B1FQG78	0.40%
Time Warner Cable, Inc.	100,000	83,998.57	88732JBD9	0.30%
T-Mobile US, Inc.	74,000	76,775.00	87264AAJ4	0.30%
Toll Bros Finance Corp.	20,000	19,925.00	88947EAR1	0.10%
Total SA	125,000	145,783.68	BVYY7K3	0.50%
Transcanada Trust	10,000	9,300.00	89356BAC2	0.00%
Tribune Media Co.	50,000	50,875.00	896047AH0	0.20%
Trinseo Materials Operating	17,000	15,980.00	89668QAE8	0.10%
Tronox, Inc.	50,000	47,312.50	897051AA6	0.20%
U.S. Treasury Bills	155,000	154,727.54	912796PX1	0.60%
U.S. Treasury Bills	90,000	89,334.00	912796QM4	0.30%
U.S. Treasury Bonds	7,000	6,879.41	912810SD1	0.00%
U.S. Treasury Bonds	72,000	76,117.50	912810SE9	0.30%
U.S. Treasury Notes	49,000	50,672.89	9128285M8	0.20%
U.S. Treasury Notes	40,000	39,967.19	912828XY1	0.10%
U.S. Treasury Notes	68,000	68,281.56	9128285U0	0.20%
U.S. Treasury Notes	201,000	199,335.47	9128286B1	0.70%
U.S. Treasury Notes	49,000	48,955.98	9128285S5	0.20%
U.S. Treasury Notes	150,000	150,034.71	9128283B4	0.50%
U.S. Treasury Notes	100,000	99,964.85	9128286D7	0.40%
UBS Group Funding Switzerland	200,000	231,776.65	BYX7LS0	0.80%
Ukraine Government	100,000	92,256.00	BYSRS62	0.30%
United Mexican States	166,000	167,691.54	91086QBC1	0.60%

United Rentals North America,	15,000	15,288.75	911365BC7	0.10%
United Rentals North America,	27,000	28,181.25	911365BK9	0.10%
Unitymedia GmbH, Registered	135,000	169,826.58	BGF5CK5	0.60%
Universal Health Services, Inc.	30,000	30,300.00	913903AR1	0.10%
Vale Overseas, Ltd.	25,000	27,317.50	91911TAH6	0.10%
Valeant Pharmaceuticals	30,000	31,612.50	91911KAK8	0.10%
Verizon Communications, Inc.	150,000	146,964.84	92343VCV4	0.50%
VOC Escro, Ltd.	3,000	2,917.50	91832VAA2	0.00%
Volkswagen AG	175,000	215,269.80	BD72RM0	0.80%
Warrior Met Coal, Inc.	22,000	22,660.00	93627CAA9	0.10%
WellCare Health Plans, Inc.	50,000	51,437.50	94946TAD8	0.20%
Wells Fargo & Co.	50,000	50,375.00	949746PM7	0.20%
Welltower, Inc.	35,000	35,555.17	95040QAF1	0.10%
Welltower, Inc.	30,000	29,845.61	95040QAH7	0.10%
Western Digital Corp.	30,000	28,350.00	958102AM7	0.10%
Westlake Chemical Corp.	35,000	32,583.13	960413AS1	0.10%
Westlake Chemical Corp.	35,000	29,604.18	960413AU6	0.10%
Westpac Banking Corp.	35,000	30,860.67	96122UAA2	0.10%
William Lyon Homes, Inc.	13,000	12,090.00	96926DAU4	0.10%
Wind Tre SpA	100,000	104,462.16	BF928J6	0.40%
Wolters Kluwer NV	100,000	123,185.99	BMHTMD0	0.50%
WRKCo, Inc.	50,000	51,431.70	92940PAB0	0.20%
Yamana Gold, Inc.	20,000	18,847.52	98462YAD2	0.10%
YPF SA	30,000	23,925.30	984245AR1	0.10%
YPF Sociedad Anonima,	22,000	22,577.50	BD3J1L2	0.10%
Zayo Group LLC/Zayo Capital	50,000	50,625.00	989194AM7	0.20%
ZF Friedrichshafen AG	100,000	118,404.73	BWXTWH8	0.40%
		<u>27,715,378.71</u>		

#### Futures Contracts Purchased

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
10-Year US Treasury Note Futures	1	122,000.00	(518.00)
5-Year US Treasury Note Futures	2	229,125.00	(527.00)
		<u>351,125.00</u>	<u>(1,045.00)</u>

#### Futures Contracts Sold

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
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10-Year US Treasury Note Futures	3	366,000.00	1,072.00
		<u>366,000.00</u>	<u>1,072.00</u>

#### Credit Default Swap Agreements - Sell Protection

Underlying Instrument	Notional Amount	Value (\$)
CDX Emerging Markets Index, Series 25	209,000.00	876.32
CDX Emerging Markets Index, Series 25	209,000.00	876.32
CDX Emerging Markets Index, Series 25	209,000.00	876.32
		<u>2,628.96</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	5,350,000.00	U.S. Dollar	6,160,097.00	6,080,779.00	73,940.00
European Euro	5,307,000.00	U.S. Dollar	6,061,914.91	6,047,039.00	(10,025.00)
			<u>12,222,011.91</u>	<u>12,127,818.00</u>	<u>63,915.00</u>

#### Long Contracts

Currency Purchased	Contract Amount (Local Currency)	Currency Sold	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
European Euro	43,437.83	U.S. Dollar	50,000.00	49,371.00	(585.00)
			<u>50,000.00</u>	<u>49,371.00</u>	<u>(585.00)</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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