

**HSBC TOTAL RETURN FUND (UNAUDITED)**  
**AS OF 11/30/2017**

**Fixed Income Securities**

Security Description	Principal	Value	CUSIP	% of Portfolio
Banco Nac de Desen Econo, Registered	200,000	203,678.00	5481592	1.70%
Caixa Economica Federal, Registered	380,000	384,719.60	12803X2C4	3.20%
Centrais Eletricas Brasileiras SA, Registered	280,000	294,420.00	B3WSCZ1	2.40%
Dominican Republic, Registered	150,000	164,062.50	B3RBT43	1.40%
Export-Import Bank of China, Registered	200,000	200,225.67	Y23862AE8	1.70%
Export-Import Bank of Korea	100,000	105,827.00	302154AW9	0.90%
Gazprom OAO Via Gaz Capital SA, Registered	370,000	377,400.00	B2QRZ92	3.10%
Gazprom OAO, Registered	100,000	108,274.00	B835K85	0.90%
Indonesia Government	700,000,000	57,781.21	B4NPD22	0.50%
Letra Tesouro Nacional	2,500,000	747,750.82	BDFZ2D7	6.20%
Majapahit Holding BV, Registered	100,000	109,950.00	B5B4JZ3	0.90%
Mexican Bonos Desarrollo	6,050,000	295,038.16	BYNMJL4	2.40%
Mexican Bonos Desarrollo	711,800	47,699.23	B1GCCF5	0.40%
Mexican Bonos Desarrollo	3,500,000	183,158.28	B4NDCC9	1.50%
Mexican Bonos Desarrollo	12,500,000	657,699.12	B3ZD2V9	5.50%
Northern Institutional Government Assets Portfolio,	1,586,201	1,586,200.64	665278107	13.20%
Petrobras Global Finance BV	100,000	119,375.00	71647NAQ2	1.00%
Petrobras International Finance Co.	229,000	242,740.00	71645WAN1	2.00%
Petroleos Mexicanos	700,000	705,250.00	71654QBJ0	5.90%
Petroleos Mexicanos	38,000	40,527.00	71654QAW2	0.30%
Petroleos Mexicanos	180,000	193,860.00	71654QAU6	1.60%
Petroleos Mexicanos	163,000	164,222.50	71654QBQ4	1.40%
Petronas Capital Ltd.	150,000	156,995.40	B42PKN3	1.30%
Republic of Argentina	967,000	1,008,581.00	040114HB9	8.40%
Republic of Colombia	400,000	421,800.00	195325BN4	3.50%
Republic of Croatia, Registered	100,000	107,600.00	B57FG71	0.90%
Republic of Indonesia	560,000	602,829.92	B60WLT3	5.00%
Republic of Serbia, Registered	400,000	413,000.00	BGSH662	3.40%
Republic of South Africa	200,000	210,192.00	836205AN4	1.70%
Republic of South Africa	1,037,000	1,097,054.74	836205AM6	9.10%
Republic of Turkey	400,000	389,420.00	900123CK4	3.20%
Turkey Government Bond	2,400,000	543,921.51	B7LPRW3	4.50%
U.S. Treasury Note	105,000	103,342.97	9128282R0	0.90%
		<u>12,044,596.27</u>		

**Futures Contracts Purchased**

Description	Number of Contracts	Value	Unrealized Appreciation / (Depreciation)
5-Year US Treasury Note Future	21	2,443,218.75	(4,705.00)
		<u>2,443,218.75</u>	<u>(4,705.00)</u>
<b>Interest Rate Swaps</b>			
<b>Floating Rate Index</b>	<b>Notional Amount (Local)</b>	<b>Value (\$)</b>	
1-Month MXN-TIIEBanxico	38,000,000.00	145,352.65	
1-Month MXN-TIIEBanxico	23,000,000.00	(102,701.94)	
1-Year PLN-WIBR	2,400,000.00	(5,536.89)	
6-Month HUF-BUBOR	167,000,000.00	(5,104.04)	
		<u>32,009.78</u>	
<b>Credit Default Swap Agreements - Sell Protection</b>			
<b>Underlying Instrument</b>	<b>Notional Amount</b>	<b>Value (\$)</b>	
CDX Emerging Markets Index, Series 27	54,000.00	(1,642.72)	
CDX Emerging Markets Index, Series 27	107,000.00	(3,255.01)	
Federative Republic of Brazil	2,255,000.00	7,068.97	
People's Republic of China	1,000,000.00	4,961.50	
Republic of Turkey	2,000,000.00	4,356.80	
		<u>11,489.54</u>	
<b>Credit Default Swap Agreements - Buy Protection</b>			
<b>Underlying Instrument</b>	<b>Notional Amount</b>	<b>Value (\$)</b>	
CDX Emerging Markets Index, Series 26	1,210,000.00	29,508.39	
CDX Emerging Markets Index, Series 27	85,000.00	2,585.76	
CDX Emerging Markets Index, Series 27	255,000.00	7,757.28	
CDX Emerging Markets Index, Series 27	155,000.00	4,715.21	
Federative Republic of Brazil	776,000.00	25,483.53	
Rederative Republic of Brazil	90,000.00	2,955.56	
Republic of Columbia	210,000.00	(1,203.43)	
Republic of Columbia	285,000.00	(1,633.22)	
Republic of Columbia	132,000.00	(756.44)	
Republic of Korea	705,000.00	(4,679.65)	
United Mexican States	100,000.00	(387.37)	
United Mexican States	315,000.00	307.60	
United Mexican States	8,000.00	(30.99)	

United Mexican States	310,000.00	(1,200.85)
United Mexican States	150,000.00	(581.06)
United Mexican States	125,000.00	(484.21)
		<u>62,356.11</u>

### Short Contracts

Currency Sold	Contract Amount (Local Currency)	Currency Purchased	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Brazilian Real	962,181.00	U.S. Dollar	303,431.30	290,047.00	13,384.00
Brazilian Real	193,380.00	U.S. Dollar	60,000.00	58,500.00	1,500.00
Brazilian Real	962,525.00	U.S. Dollar	303,827.48	290,151.00	13,677.00
Brazilian Real	481,423.00	U.S. Dollar	150,444.61	145,124.00	5,321.00
Brazilian Real	49,158.00	U.S. Dollar	15,313.98	14,871.00	443.00
Chilean Peso	201,589,740.00	U.S. Dollar	318,000.00	311,575.00	6,425.00
Chilean Peso	75,695,900.00	U.S. Dollar	119,000.00	116,995.00	2,005.00
Hungarian Forint	35,720,695.00	U.S. Dollar	137,000.00	136,534.00	466.00
Hungarian Forint	128,995,335.00	U.S. Dollar	499,536.60	493,056.00	6,481.00
Hungarian Forint	104,245,812.00	U.S. Dollar	396,000.00	398,456.00	(2,456.00)
Hungarian Forint	35,731,819.00	U.S. Dollar	137,000.00	136,577.00	423.00
Indonesian Rupiah	2,069,370,000.00	U.S. Dollar	150,000.00	150,990.00	(990.00)
Korean Won	507,238,428.00	U.S. Dollar	448,185.51	466,870.00	(18,685.00)
Korean Won	128,426,700.00	U.S. Dollar	114,000.00	118,206.00	(4,206.00)
Korean Won	64,164,900.00	U.S. Dollar	57,000.00	59,058.00	(2,058.00)
Korean Won	67,800,000.00	U.S. Dollar	60,000.00	62,404.00	(2,404.00)
Mexican Peso	5,026,968.00	U.S. Dollar	262,000.00	268,833.00	(6,833.00)
Mexican Peso	7,634,953.00	U.S. Dollar	398,000.00	408,303.00	(10,303.00)
Mexican Peso	11,467,000.00	U.S. Dollar	638,483.63	613,234.00	25,249.00
Mexican Peso	7,882,347.00	U.S. Dollar	438,057.57	421,534.00	16,524.00
Mexican Peso	17,220,000.00	U.S. Dollar	956,589.61	920,894.00	35,695.00
Mexican Peso	11,467,000.00	U.S. Dollar	636,709.61	613,234.00	23,475.00
Malaysian Ringgit	286,311.00	U.S. Dollar	70,000.00	69,751.00	249.00
Polish Zloty	1,989,623.00	U.S. Dollar	557,512.52	564,356.00	(6,844.00)
Thai Baht	4,379,575.00	U.S. Dollar	132,000.00	134,401.00	(2,401.00)
Thai Baht	1,667,250.00	U.S. Dollar	50,000.00	51,165.00	(1,165.00)
Thai Baht	7,685,000.00	U.S. Dollar	232,000.00	235,839.00	(3,839.00)
Turkish Lira	834,179.00	U.S. Dollar	232,000.00	209,250.00	22,750.00
Turkish Lira	724,000.00	U.S. Dollar	187,113.95	181,612.00	5,502.00
Turkish Lira	280,192.00	U.S. Dollar	78,000.00	70,285.00	7,715.00
Turkish Lira	355,687.00	U.S. Dollar	99,000.00	89,222.00	9,778.00
Turkish Lira	762,000.00	U.S. Dollar	198,583.18	191,144.00	7,439.00
Turkish Lira	765,000.00	U.S. Dollar	199,109.34	191,896.00	7,213.00

Taiwanese Dollar	393,733.00	U.S. Dollar	12,999.64	13,203.00	(203.00)
South African Rand	4,071,221.00	U.S. Dollar	295,000.00	294,009.00	991.00
South African Rand	2,028,835.00	U.S. Dollar	147,000.00	146,515.00	485.00
South African Rand	10,029,901.00	U.S. Dollar	761,571.83	724,323.00	37,249.00
			<u>9,850,470.36</u>	<u>9,662,417.00</u>	<u>188,052.00</u>

### Long Contracts

Currency Purchased	Contract Amount (Local Currency)	Currency Sold	Contract Value (\$)	Value (\$)	Unrealized Appreciation / (Depreciation)
Brazilian Real	96,660.00	U.S. Dollar	30,000.00	29,241.00	(759.00)
Chilean Peso	116,199,680.00	U.S. Dollar	184,000.00	179,597.00	(4,403.00)
Chilean Peso	162,258,775.00	U.S. Dollar	257,000.00	250,785.00	(6,215.00)
Colombian Peso	2,073,048,223.11	U.S. Dollar	681,924.00	682,810.00	887.00
Hungarian Forint	40,457,840.00	U.S. Dollar	152,000.00	154,641.00	2,641.00
Hungarian Forint	21,251,368.00	U.S. Dollar	80,000.00	81,229.00	1,229.00
Hungarian Forint	39,379,100.00	U.S. Dollar	148,000.00	150,518.00	2,518.00
Hungarian Forint	98,535,625.00	U.S. Dollar	370,000.00	376,630.00	6,630.00
Indonesian Rupiah	2,225,600,000.00	U.S. Dollar	160,000.00	162,389.00	2,389.00
Indonesian Rupiah	4,500,430,000.00	U.S. Dollar	326,000.00	328,369.00	2,369.00
Indonesian Rupiah	6,010,536,430.00	U.S. Dollar	444,336.00	438,553.00	(5,783.00)
Korean Won	306,802,468.00	U.S. Dollar	280,000.00	282,386.00	2,386.00
Mexican Peso	2,039,152.50	U.S. Dollar	107,000.00	109,050.00	2,050.00
Mexican Peso	3,900,000.00	U.S. Dollar	202,526.00	208,565.00	6,039.00
Mexican Peso	8,000,000.00	U.S. Dollar	412,999.00	427,826.00	14,826.00
Mexican Peso	4,000,000.00	U.S. Dollar	222,829.00	213,913.00	(8,916.00)
Mexican Peso	3,392,430.80	U.S. Dollar	178,000.00	181,421.00	3,421.00
Mexican Peso	2,038,617.50	U.S. Dollar	107,000.00	109,022.00	2,022.00
Malaysian Ringgit	292,643.05	U.S. Dollar	69,166.00	71,294.00	2,127.00
Polish Zloty	536,867.70	U.S. Dollar	150,000.00	152,282.00	2,282.00
Turkish Lira	1,738,868.40	U.S. Dollar	470,000.00	436,187.00	(33,813.00)
Turkish Lira	4,258,053.98	U.S. Dollar	1,193,602.00	1,068,111.00	(125,491.00)
South African Rand	1,485,537.00	U.S. Dollar	106,000.00	107,280.00	1,280.00
South African Rand	4,633,503.50	U.S. Dollar	331,000.00	334,615.00	3,615.00
South African Rand	944,300.00	U.S. Dollar	70,000.00	68,194.00	(1,806.00)
South African Rand	1,498,089.30	U.S. Dollar	111,000.00	108,187.00	(2,813.00)
South African Rand	1,146,488.50	U.S. Dollar	85,000.00	82,795.00	(2,205.00)
			<u>6,929,382.00</u>	<u>6,795,890.00</u>	<u>(133,493.00)</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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